D 8523 B

#### GENERAL

## Iranian diplomat expelled by Spain

Spain has given an Iranian diplo-mat in Madrid 24 hours to leave the country after the arrest of lour Iranian members of an extremist Shi'a Moslem group said by police to be planning terrorist attacks in Spain and elsewhere in Europe.

named, was described as a cultural

He is accused of having supplied weapons, including rocket launchers, machine guns and explosives which were seized, with the four Iranians, during a raid on a flat in

#### Lebanon link ends

Israel has closed its haison office in Debayia, near Beirut, ending the last official link between the Israeb and Lebanese Governments. Page 3

#### **Unemployment plea**

Dr Garret FitzGerald, the Irish Prime Minister and President of strong plea for a co-ordinated economic policy to tackle unemployment during an address to the European Parliament, Page 2

#### Singapore poll move

Singapore's parliament has amended the constitution to allow seats to at least three defeated opposition candidates if the ruling People's Action Party wins all 79 seats in the general election expected later this year.

#### Ruling on courts

Bangladesh's President Hossain Mohammad Ershad has ordered the abolition of summary martial law courts from August 1, according to state radio.

#### Sri Lanka violence

More bombs exploded in northern Sri Lanka as minority Tamils held demonstrations to mark the first anniversary of ethnic clashes.

#### Polish sanctions

President Reagan is considering lifting economic sanctions against Poland to ease the hardships they are imposing upon the Polish peo-

#### Dioxin inquiry

Seven West German Companies are under investigation for allegedly selling fuel that contains the deadly

#### U.S. shooting spree A man killed four people at a motel in Hot Springs, Arkansas, during a

shooting spree before being critical-Dublin may be dry

Dublin's pubs may be closed for the first time for 30 years if barmen go ahead with a threat to strike for higher pay.

#### Art discovery

Two stone heads thought to have been carved by Amedeo Modigliani have been recovered from a canal in Livorno, northern Italy, 75 years after their creator threw them into it during a fit of pique.

#### Army for failures

Iraq's ruling revolutionary council has decided to conscript all students who fail final-year examina-

#### tions for military service. China's Games hope

China may seek to stage the Olympic Games in the year 2000, a gov-ernment sports official has said. It has already applied to host the 1990 Asian Games.

#### BUSINESS

## German current account in deficit

WEST GERMANY'S current ac-count went DM 3.2bn into deficit last month, largely as a result of weaker export performance caused by the seven-week metalworkers' strike. Page 18

Bonn Cabinet completed DM The diplomat, who was not 950m bank guarantees for East Germany in return for concessions from the East on wider human contacts between the two countries.

> WORLD COCOA production will fall 144,000 tonnes below consumption this season - the biggest supply deficit since 1972-1973 - according to London dealers Gills and Duffus. However, cocoa futures prices lost ground in London yesterday on forecasts of bumper crops next sea-

son. The September position was £15 down at £1,812 a tonne. Page 36 **DOLLAR** lost ground in London to close at DM 2.8535 (DM 2.868). FFr 8.755 (FFr 8.795), SwFr 2.431 (SwFr 2.437) and Y245.45 (Y246.0). On the European Council has made a Bank of England figures, its tradeweighted index fell to 136.7 from 137.5. In New York it closed at DM 28410, FFr 8.7150, SwFr 2.427 and

Y244.05, Page 37 STERLING was firmer in London, rising points to \$1,3325. It was also higher at DM 3,8025 (DM 3,8), FFr 11,665 (FFr 11,65), SwFr 3,24 (SwFr 3.2275) and Y327.0 (Y325.75). Its trade weighted index improved to 79.2 from 79.0. In New York it closed at \$1.336. Page 37

GOLD rose \$4 an ounce on the London bullion market to \$343.25, It was also higher in Frankfurt at \$342.75 and in Zurich at \$343.50. In New York the Comex July settlement was \$343.60. Section III

WALL STREET: The Dow Jones industrial average closed up 10.30 at 1096.95. Section III.

TOKYO stocks continued their advance with the Nikkei-Dow market average gaining 61.15 to 9,800.11.

LONDON equities received a late boost, and the FT Industrial Ordinary index closed 6.7 up at 770.2. Gilts also moved ahead. Section III

PETROBRAS, the Brazilian state oil company, increased its half-year net profits by 27 per cent to Cr 418bn (\$309m) by increasing domestic production and exports of re fined products. ZANUSSI, the troubled Italian elec-

trical group which is in the throes of a big recapitalisation pro-gramme, has been granted an emergency loan by its bankers to pay foreign currency debts. Page 20 FILIPINO banks bave set up an emergency cash pool to help to deal with heavy withdrawals by investors after the closure of the Philippines' largest savings bank. Page 21

AMERICAN MOTORS Corporation reported a second quarter profit of \$4.7m or two cents a share compared with a loss of \$78.9m or \$1.06 a share in the same period last

NABISCO, the U.S. foods group suffered an 18 per cent fall in sec ond-quarter earnings because of heavy spending on a sales effort in the bakery market. Page 19

BETHLEHEM STEEL, the U.S. first quarterly profit for 2% years.

LEGISLATION sought by the U.S. wine industry would restrict wine imports, principally from Europe, but not aid exports, according to Mr Bill Brock, a government trade representative.

Production difficulties in Loudon may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's

# NEWS SUMMARY Volcker warns of dangers posed by 'atypical' recovery

BY STEWART FLEMING AND TERRY DODSWORTH IN WASHINGTON

SIGNS of a slowdown in U.S. ecoble for the decision by the U.S. Federal Reserve Board at its meeting earlier this month not to tighten monetary policy, Mr Paul Volcker, the Federal Reserve chairman, told the Senate Banking Committee yes-

terday. However, in spite of the expected slowdown in coming months, the Fed bas sbarply raised its forecasts for real growth in gross national product this year to between 64 and 4 per cent on a fourth quarter to fourth quarter basis.

In February, the Fed was expecting GNP to rise between 4 and 44

For 1985 the Fed expects growth to slow to between 3 and 34 per cent, but it expects the rate of inflation measured by the GNP deflator to rise between 5% and 5% per cent from the 4 to 4% per cent now expected this year.

In discussing the outlook for the U.S. economy, Mr Volcker made it clear that, in spite of the unexpectedly favourable growth and inflation performance so far, the Fed remains profoundly concerned about

BY WILLIAM HALL IN NEW YORK

THE U.S. Treasury bas raised ques-

tions about the legality of the pro-posed multi-billion-dollar rescue plan being put together for Contin-ental Illinois, the troubled Chicago

Its request for more information

the delay in announcing that the Federal Deposit Insurance Corpora-tion is taking effective control. The

FDIC acts as a bank regulator and

He described the current economnomic growth were partly responsi- ic recovery as "atypical" in comparison with other post-war expansions, saying that it is different "in ways that potentially could have severely adverse implications, unless dealt with by timely and effective policy

Once again, Mr Volcker put heavy emphasis on the impact which financing federal budget deficits of over \$170bn a year is having on interest rates and could have on the dollar, particularly at a time when the economy is moving towards full employment.

We are becoming a net debtor nation. We are borrowing abroad at ried by signs that financial institu-the rate of \$80bn-\$90bn a year and, tions are first making the loans and directly or indirectly, financing the budget deficit from abroad. This is something you can do for a year or

maintaining a moderate rate of in-

phasis on the adverse impact the Extracts from testimony, Page 3; deficit and high interest rates are already baving on todividual second competition in NYSE, Page 19

on Illinois bank rescue

Comptroller of the Currency.

bave concluded that federal bank-

is understood to have contributed to ing laws neither prohibited nor au- peared confident that the rescue

the FDICs taking over up to \$4.5bn

of Continental's problem loans in

The request followed a meeting last sury officials said yesterday that it National Bank and Trust Company

Friday between Mr Donald Regan, would be surprising if they had not the U.S. Treasury Secretary and Mr R. T. McNamar, the Deputy Treasure ever, bankers who had been sumvide a firm base for a "healthy but

guarantor of some deposits.

The Treasury confirmed yesterday that it had asked the Justice

Teturn for a SIbn capital injection and securities, giving it an effective 80 per cent stake in Continental Illi-

Department to give a legal opinion nois.

on certain issues raised by the rescue plan for Continental Illinois.

Given the size and unprecedented nature of the rescue, U.S. Trea-

regulatory agencies - the FDIC, the Federal Reserve Board and the measures would be announced last

The Justice Department submit- speculating that the Treasury's last-

ted its opinion to the Treasury on . minute intervention was the reason

Tuesday and it is understood to for the delay in the announcement.

thorised some parts of the rescue measures as outlined would be ap-package, which broadly involves proved, simply because the only

ois. ate banking committee yesterday Given the size and unprecedent be believed a "more lasting ar-

liquidate it.

tors of the economy as the recovery has gathered pace.
\*Interest rates have risen over the period. They started at a high level and that produces strains, dis-tortions and imbalances."

Mr Volcker expressed unease about the impact of falling prices deflation - in sectors such as energy and farming on the value of col-lateral against which banks bave loaned money.

At the same time, however, he is sued a plea to the banking system to exercise prudence in its lending in the new era of financial deregulation and indicated that he is woronly then seeing bow they can fi-

nance them.

The Fed also announced new two...but I am certain you cannot monetary targets for 1965 yester-do it forever, he said, monetary targets for 1965 yester-day. Reflecting its objective of try-He added that be saw the risk to ing to foster non-inflationary the dollar as the biggest threat to growth and its expectations of slow-maintaining a moderate rate of inhas lowered the top end of its target Alongside the international risks, for M1 and M2 by 1 full percentage however, Mr Volcker put heavy em- point and % a percentage point

measures would be announced last

Tuesday, and yesterday they were

Nevertheless, most bankers ap-

measures as outlined would be ap-

real alternative would be to declare

Continental Illinois insolvent and to

Mr Paul Volcker, Chairman of

the Federal Reserve, told the Sen-

rangement for Continental Illinois

## Dollar goes into retreat

By Philip Stephens in London

other leading currencies vesterday. and bond markets rallied, after Mr Paul Volcker, the Federal Reserve chairman, dampened expectations of a further rise in U.S. interest

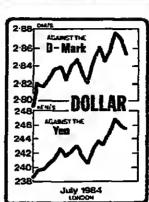
it shed most of the gains of re-cent days as Mr Volcker's testimony to the Senate banking committee persuaded financial markets that, for the moment at least, the U.S. authorities did not intend to raise the discount rate. The U.S. currency closed in Lon-

dealers took beart from Mr Volck er's forecast of slower U.S. growth Treasury legal questions and his comments that further monetary restraint is at present "in-

That prompted a rally in the U.S. bond market, which quickly spilled over to London, where gill-edged stocks closed about ! point bigher on the day. The UK Government took advantage of the improved mood to sell an estimated £300m to £400m (\$400m to \$533m) of new

Even without a further increase, U.S. interest rates remain well above those offered in the rest of the industrialised world, and financial markets are unconvinced that they will not rise further later in

Markets. Section III



THE DOLLAR fell back against

don at DM 2.8535, nearly 1th pren-nigs down from Tuesday and three pfennigs below its highs earlier in the week. Its trade-welgbted ladex, as measured by the Bank of England, fell to 136.7 from 137.5.

Brokers and foreign exchange appropriate."

Foreign exchange dealers were reluctant to predict, however, that the dollar's losses marked a turning point in the U.S. currency's for-

"Mr Volcker has succeeded in the short term, but the markets want evidence that the U.S. economy is slowing before they are persuaded rates will fall;" Mr Stephen Lewis, senior analyst at London broker Phillips and Drew, said last night. Continued on Page 18

# Britain under fire over **EEC** budget

BY QUENTIN PEEL IN STRASBOURG

curted and sometimes furious criticism yesterday at the European financed projects in the country Parliament, with repayment of the concerned, not by rebates British rebates once more called in-

A cross-party group of European MPs, representing the range of the political spectrum from Christian Democrats to Socialists and Communists, tabled an urgent motion for debate today expressing "strong reservations" in the British budget rebate system agreed at the European summit in Fontainebleau last month.

Even Britain's budget rebate for 1983, formally approved by the budget committee of the former parliament on July 12, suffered a new delay when it was excluded from the committee minutes presented to the ofied today.

In their emergency motion, the Fontainebleau on the British rebate participation and in disregard of its powers and responsibilities in the budgetary and financial fields." They said the deal did not provide

BRITAIN'S refusal to approve the "lasting solution" sought by supplementary budget for the Euro-pean Community came under con-getary imbalances should instead be matched by special Community-

The resolution said parliament would "not allow budgetary decisions to be taken without its assent," although it is not clear how the members intend to register their objections.

The critics of Britain's budget stance ranged from Dr Garret Fitz-Gerald, the Irish Prince Minister and President of the European Connect, to M Gasten Thorn, President of the European Commission, and Herr Rudi Arudi, leader of the 132 strong Socialist Group, who launched an outspoken personal attack on Mrs Margaret Thatcher, the

British Prime Minister. new parliament yesterday - al-though political leaders agreed last Dr FitzGorald in his presidential night that it was an error to be rec- address to the parliament, when he emphasised the urgency of providing extra finance to pay for Com-MEPs declared that the decisions in munity policies for the rest of 1984. Fontainebleau on the British rebate
were taken without parliaments
The money has been blocked by
Britain's consistent refusal to sane-

Continued on Page 18

FitzGerald and Thorn on unemployment, Page 2

## UK to sell seven warship yards

BY IAN RODGER IN LONDON

SEVEN BRITISH warship yards are to be put up for sale to the private sector by the UK Government.

British Shipbuilders (BS), the nafour weeks by 130 workers protesttionalised industry which owns the yards, yesterday reported a record trading loss of £161m (5214m) for private sector seems to put its fu-1983-84, but its warship division ture more in doubt. made profits of £44m.

Tebbit, the Trade and Industry Secretary. He said that the Govern-"to secure the maximum practical the industrial action.

extent of fair competition."

Mr Tebbit added that be had asked British Shipbuilders to 'set in hand contingency preparations" for a flotation on the London Stock Exchange if sales were not achieved for all or some of the com-

The yards to be sold include Caming at compulsory redundancies. Its inclusion on the list for sale to the

The workers occupation has The Government's plans to sell meant that BS bas been unable to off the warship division were an- deliver an accomodation rig for nounced yesterday by Mr Norman British Gas and a destroyer for the Royal Navy, Mr Graham Day, chairman of BS, said that the yard ment would prefer to see the yards had "pretty limited prospects" of at-sold separately or in small groups tracting new orders as a result of "If you were a customer, how

much confidence would you have in

Continued on Page 18 Mr Graham Day's first year of making British Shipbuilders "leaner and meaner," Page 5

## MBB braced for lean years as aerospace orders stagnate

ry Secretary and the three bank moned to the FDIC last Friday bad considerably smaller bank."

BY RUPERT CORNWELL IN BONN

MESSERSCHMITT-Bolkow-Blohm (MBB), West Germany's leading aerospace concern, is battening down the batches for what promises to be three lean years before its key business picks up again in 1987. That was made clear by Herr Hanns Arnt Vogels, MBB's chief executive, at the annual press coofer-ence in Manich to present the group's 1983 results, which showed

an increase in earnings to DM 92m (5264m) from DM 60m in 1982. He also confirmed reports that group, returned net earnings of MBB was negotiating with the \$24m for the second quarter - its Flick group, of which Herr Vogels was previously a senior manager, to take effective control of Krauss Maffei, the group's arms subsidiary. The uninspiring outlook for the next three years stems largely from an unexpected stagnation in civil and military aerospace divisions, which accounted for about half of

group sales of DM 5.86bn last year. Other defence manufacturing will also be squeezed. The military side has slowed because of pressures on defence for 1983. spending, not only in West Ger- The ex

many but also among important on MBB's stake in the HM60 Cryog-Third World clients who face for-en space rocket motor programme eign debt difficulties.
The prospects for expansion on

the civil side are limited by the stagnation of the Airbus pro-gramme, in which MBB is the main West German partner. According to Herr Vogels, 26 Airbus A-300s and A-310s are without buyers. Assembly of new aircraft is being reduced to 45 this year from 47 in 1983. The cut will force MBB to

make layoffs and extend short time The shorter-range A-320 aircraft, of which the first deliveries are expected in 1988, will, however, underpin business from that year, Herr Vogels said.

The company expects turnover this year to decline slightly to DM 5.8hn. A sharp fall in defence contracting - to DM 1.4bn from DM 1.9bn in 1983 - will be offset by a boost in turnover to around DM 800m in the buoyant space divisioo. That compares with only DM 337m The expansion largely hinges up-

and its growing satellite activity. Herr Vogels emphasised the importance of MBB's ties with China, where it bas just won a contract for two satellite manoeuvre simulators.

The company is also beading a joint German-Italian study for possible participation in the U.S. space station programme. The move follows the recent tour of European capitals hy Mr James Beggs, the bead of NASA.

The complex discussions for a consortium led by MBB to take over Krauss Maffei are unlikely to be completed before the autumn, and bave met resistance from the company's own workforce, as well as in the opposition Social Democrat party in Bonn.

However, given the desire to keep control of Krauss Maffei in West German hands, an arrangement along those lines is likely to

New models lift prospects for Fokker, Page 22

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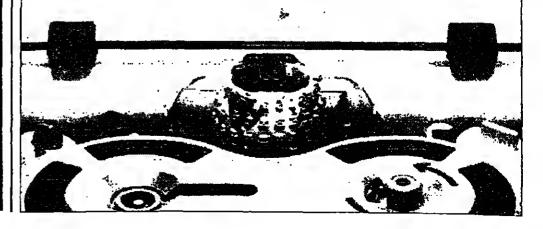
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the going easier for you. "Ageis im millions of USF; 6c.533





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Japan: a revolution in tele- Fenwick: collapse reflects

By David Housego in Paris and Quentin Peel in Strasbourg

PIERE PFLIMLIN, the new president of the European Parliament is an unlikely recrult to the French "mafia" that now reigns over some of the world's major inter-national organisations. Apart from M Pflimlin, M

Jacques Delors, the former French Finance Minister, was last week appointed as the new head of the European Commission from next January, M Jean-Claude Paye, a senior Foreign Ministry official. Is taking over as recretary general of the secretary-general of the OECD, and M Jacques de Larosiere is still director of the IMF.

At 77, M Pfimilin—whose name

neams "little plum" in Alsatian dialect—is with President Francois Mitterrand one of the few Feenchmen whose political career snans all the post-war years. He was Under-Secretary for Health in 1946 and held some 10 ministerial posts under the Fourth and Flith Republics.

To Frenchmen he will always he remembered as the last Prime Minister of the Fourth Republic. He took office In May 1958 realising that France had no alternative but to necotiate with the Algerian nationalism movement.

Faced, however, with the pros-nect of a revolt from the French military in Algeria he hel descret talks with General de Gaulle that naved the way for the latter's return to

M Pfilmlin broke with Gen de Gaulle in 1962, resigning as Minister because of the General's hostility to closer European federation.

t was because of his long-standing and unquestioned

standing and unquestioned European credentials that M Pflimlin gained the presidency of the Parliament. As a member of the assemblies of the Council of Europe and of the Western European Union, much of his political career has been devoted to the European cause.

His election caused much rejoicing in Strasbourg yeslerday where he was mayor for almost 20 years and which is also the bome of the European Parliament. The "little plum" is a popular figure in the city.

M Pfilmlin, a warm outgoing and energetic personality in the French Christian Demo-crat tradition, is expected to get on much better with the European Assembly staff than did bis predecessor, Mr Pieter

Though some conservative British European MEPs had doubts about installing another Frenchman in high places, most succumbed to Mrs Margaret Thatcher's argument that better a Frenchman than a Socialist.



M Pfilmiln: former

# Irish PM calls for joint action to revive growth

Dr FitzGerald said that progress

had been made, partly through the

European Monetary System provid-

ing a degree of exchange rate sta-

achieving some convergence of in-

clearly structural deficiences, rigid-

ities and inflexibilities."some of

which were problems for the indi-

vidual member states, EEC govern-

ments were too often inhibited from taking action which might give oth-

ers a competitive advantage.

This fear could be resolved by in-

tensified common action," Dr Fitz-

He blamed EEC governments for

slow progress in promoting Euro-pean policies, getting bogged down in "disputes about money and milk, through which we have been drag-

ging ourselves painfully, and irrele-vantly, during these years of world

Reuter reports from Bonn: West

Germany wants its poorer citizens

to be given the chance to buy cheap

butter from EEC surplus stocks

ahead of Soviet citizens, a Bonn Agriculture Ministry spokesman said

State Secretary Herr George Gal-lus told the Bild newspaper: "Before the European Communty sells but-

ter at dumping prices to the Soviet

Unin and other third countries, It

should supply those who cannot af-ford to spread good butter on their bread every day."

flation rates.

BY QUENTIN PEEL IN STRASBOURG

DR GARRET FITZGERALD, the Irish Prime Minister and current President of the European Council. yesterday chose the platform of the European Parliament to launch a strong plea for a co-ordinated European economic policy to tackle un-

mployment. He said that while the unemploy-He charged that the 10 member-ment problem in Europe "reflects states of the European Community bad failed to use their combined economic muscle and the purchasing power of 270m people as a base for revived economic growth.

The failure to promote any concerted action provided an "extraordinary contrast" with the achievement of the U.S. economy, which provided 15m extra jobs between 1973 and 1983, be said. Dr FitzGerald set put his

thoughts on economic co-ordination in s speech designed to present the themes of the Irish EEC presidency up to the end of the year. He said the potential for stimulat-

ing economic growth was far greater on a Community-wide basis than that open to any single member state.

"Such an approach could dramatically reduce the level of unemployment in our countries," he told the parliament.

"Joint concerted action, taken in a manner appropriate to the particular economic situation of each member state, could provide a stimulus fur growth far greater than anything that is within the capacity of any one member state, eveo one of the larger member states, acting

### Inquiry into EEC given wide brief by FitzGerald

range development of the European Community, to be known as the Dooge committee after its new chairman, Senator Jim Dooge of Ireland, was yesterday given a four-part pro-gramme of investigation cover-ing the whole range of Euro-

Dr Garret Fitzgerald, who announced the appointment of Senator Dooge, the former Foreign Minister, in Stras-bourg yesterday, spelt out the agenda in his speech to the European Parliament. committee, con-

## **Brussels wants temporary** imports freed from VAT

BY PAUL CHEESERIGHT IN BRUSSELS

GOODS TEMPORARILY imported by one EEC country from another will be exempt from the payment of value added tax if the European Commission can for businessmen in one country for businessmen in one country persuade the Council of Ministers to adopt a new directive.

The draft directive, published yesterday, is the 17th in a line it would cover commercial

The alm of the new proposal, would mean six months.

THE INQUIRY into the long- heads of Government, should consider;
The functioning and decisionmaking of the different European Institutions, and the imbalance in the relationships between the European Councils of Ministers, the European Com-

mission, and the European Parliament. of the effectiveness of the EEC in both economic and social policymaking, including the development of the European Monetary System.

These possibility of more cooperation in fields such as education, bealth, justice, and the

# sisting of the personal repre- Overall progress towards sentatives of the European European Union.

of measures designed to har- samples. It would also take in monise tax systems among the Ten.

It is a companion proposal to a measure already adopted hy the Council which provides for Goods would be considered.

Goods would be considered.

the simplification of customs as temporarily imported, and procedures for temporary therefore exempt from VAT, imports—the so-called Plumhers provided they are in a country Directive—that comes into force for less than two years, alexperimentally in July next though there would be excep-"temporary" where

## GNP 'to rise 1.9% per year'

By Leslie Colitt in Berlin

WEST GERMANYS gross national product is likely to grow by an annual 1.9 per cent from this year until 1990, according to the German Institute of Economic Research bility, and partly through success in The number of unemployed in

1990 is expected to be 2.3m, virtually the same as in the first half of In what DIW calls an "optimistic" scenario, GNP would rise by 2.2 per cent, unemployment would fall to 1.4m and the number of employed

would be 1m greater than in the most likely forecast. This, however, assumes that world trade will grow by 4 per cent

instead of 3 per cent and that there will be a 0.5 per cent slowdown in the growth of productivity. Another assumption is that the labour pool would be 300,000 less than is thought likely.

The institute's "pessimistic" scenario bas GNP growing to 1990 by an annual 1.6 per cent, unemployment rising to more than 3m and employment dropping by some 900,000.

This assumes that world trade will grow by 2 per cent annually and that productivity will rise 0.5 per cent faster than is believed likely. The labour pool would be 200,000 larger in this scenario.

DIW admits its assumption of 3 per cent annual growth in world trade is one of the more risky factors in the most likely forecast. It notes that the impact on the U.S. banking system of developing countries' debts as well as uncertainties over U.S. ecocomic development make weaker growth in world trade

Lisbon may

security Bill

He told Parliament during an all-night debate that the armed forces should not he involved

with the police in Internal security. The Bill, which was drawn up by Sr Machete's Social Democrat Party when it

was at the bead of the previous government coalition, implies

By Diana Smith in Lisbon

modify

## W. German Spain expels Iranian diplomat after raid on 'terrorist ring'

BY OUR MADRID CORRESPONDENT

mist Shi'ite group "Martyrs of the Islamic Revolution." Police said they were planning terrorist at-tacks in Spain and elsewhere in Eu-

Police believe they have uncovered the operational headquarters of a mejor network for planned terrorist activities against opponents of Ayatollah Khomeini in the

The Israeli intelligence agency Mossad, as well as the CIA, were understood to have belped Spanisb police to keep under surveillance a flat in Barcelona which was ostensihly used as a clearing centre for Ira-

BY DAVID BARCHARD IN ANKARA

five-day sale of special government

bonds to the public, worth a total of

The bonds, apparently issued in

order to mop up surplus cash in the

money supply and bring It closer to

IMF guidelines, are tax and com-

mission-exempt and are redeem-

Their nominal annual rate of in-

of 61 per cent on other investments.

The Government appears to bave preferred a bood issue to cutting

imports to curb the money supply, because it would bave less visible

the total raised to TL 90bo.

able after six months.

legislation which permits suspects bons from Tehran. to be detained for ten days before appearing in court.

not named but was described as a cultural attache is accused by Spanish police of having supplied the weapons. Officials said he had been confined to the embassy building in Madrid and ordered to leave within

The expulsion and the arrests pointed to Tebran complicity io the allegedly planned terrorist attacks.

SPANISH officials said yesterday nian casualties of the war with Iraq One of the detained Iranians in Madrid, who was said in the police SPANSIT officials said vesteroay in an eastern drift, who was said in the ponet that an Iranian diplomat io Madrid arriving in Europe.

arriving in Europe.

Add who was said in the ponet that an Iranian diplomat io Madrid arriving in Europe.

Backet launchers, machine guns statement to have been in charge of the ponet in the pon the country following the arrest of and explosives were seized during the medical clearing centre, was defour Irenian members of the extre- the raid on the flat. Three arrests scribed as a civil servant. He was were made in Barcelona and a said to have been in close contact fourth in Madrid. All were being with the Iranian Embassy in Mabeld under Spain's anti-terrorist drid and to have received instruc-

Police said the group planned to The Iranian diplomat, who was attack a Saudi Arabian airliner at Madrid airport as well as opponents of Ayatollah Khomeini. Unconfirmed press reports in Madrid said security procedures at Madrid air-port had foiled a rocket attack on a Saudi aircraft st the beginning of the month which was returning to Ryiadh with Prince Abdullah Ibn Abdulaziz, beir to King Fahd,

## Turkey sells \$80m of government bonds

TURKEY yesterday concluded a effect on the balance of payments deficit and on reserves. The bonds - available only in

Turkisb lira 30bn (\$60m). A further large units starting from amini-TL 60bn will probably also be available to the public in the near future, government sources said, bringing as the Government is concerned, unemployment rate. that local reports of a general short-At least three quarters of the age of cash bave been exaggerated. The Government has indicated that it will probably not issue any

more such bonds before the end of the year, apparently to placate the commercial banks who have terest is 54 per cent, the equivalent protested angrily that the bonds are siphoning off their deposits. Several Turkish economists bave

predicted, however, that this kind of bond issue is likely to be repeat-

# UK to benefit

BRUSSELS - The European Commission said that it will spend around \$1.5bn this year on schemes aimed mainly at helping to reduce the European Community's near-record 10 per cent

mooey, which comes from the EEC's social fund, will go on projects to help young people. The Commission said about 94

per cent of the money had already been allocated. Diplomats said Britain was

likely to receive the largest slice of the fund, with Italy taking the second-largest share.

## hosts Lutheran congress By Our Berlin Correspondent

Hungary

THE LUTHERAN World Federation is holding its first assembly in a commonist country. Hungary, which, in the late 1940s and 1950s bitterly fought both the Protestant church and the Catholic Church under the late 1940s and the Catholic Church under the late 1940s and 1950s and 1950 der the late Cardinal Jossef Mind-

two-week-long assembly. which began on Sunday, reflects the compromise which has been reached between Church and State in Hungary. Two-thirds of the country's religious population is Roman Catholic, and the remaining one-third belongs to other religions, mainly Protestant.

Delegates representing some 55m Lutherans in 68 countries, met in the Budapest sports arens and were welcomed by the head of the most from
social spending
welcomed by the head of the
400,000-member Hungarian evangelical-Lutheran church, Bishop
Zoltan Kaldy, who is a candidate
for the residency of the World Federation

Hungary's Cardinal Laszlo Lekai recently praised the Government's attitude towards the Catholic Church. He noted that, while the number of churchgoers bas de-clined, the 'quality of religious life

In April, Hungarian television presented a one-hour programme on religion with the audience asking probing questions of the state secretary for Church affairs.

Following a recent visit to Hungary by the Vatican's special representative, Archhishop Luigi Poggi, the Government agreed to the establishment of a women's religious order. Two hours of religious instruction a week ore taught in state schools to parents requesting It for their children.

#### Ellis move over insider trading BY JOHN WICKS IN ZURICH Any go-ahead to Ellis to pas

ELLIS AG, a Zurich-based finance company, said yesterday it had voluntarily contacted the United States Securities and Exchange Commission to ask FACED WITH rebellion hy senior Socialists, Sr Rul Machete, the Portuguese Minister of Justice, has said the Government may after the con-troversial internal security Bill now being discussed in Parlia-ment. what information the SEC required in its investigation into large-scale insider trading offences, which are alleged to have resulted in profits of over \$40m. Clients of Ellis are claimed

to have been among those who took part in some 24 insider deals in shares and options since 1977, forming what is understood to be the biggest case of its kind so far investigated by the SEG, to be disposed to Ellis, which is owned by the in the latest case.

that both the military and the police would act in internal security matters in the fight against terrorism. The Bill has other aspects that have aroused fierce re-sistance, particularly surveil-lance, searches of homes, suspension of demonstrations or rallies, and even disbanding businesses if links with terrorism are suspected. That made in April hy President avoided giving details.
Francois Mitterrand.

During the first Cabinet meetresistance comes not only from the left-wing opposition hut from leading Socialist deputies who suffered from arbitrary

action by the political police under the former dictatorship. • Portugal's current account deficit sbrank to \$256m st the end of the first quarter this year, against \$742m for the same period of 1983.

Bank of Portugal figures

Transport Minister.
France's first 160 mph rail link, between Paris and Lyons.

partners of the A. Sarasin Any go-ahead to Ellls to pass private bank in Basle, also said information to the SEC is likely it would co-operate with the to be based on possible con-Swiss authorities in the case, travention of a Swiss law The company would have to obtain Swiss Government per-mission before passing informa-mission before passing informamission before passing information to Washington.

A request from the U.S. Department of Justice for the belp of the Swiss Government is being studied in Berne.

The Swiss authorities, who recently received Federal Court instructions to belp the SEC in connection with the 1981 take-tover of Santa Fe International by Kuwait Petroleum, appear in U.S. insider transactions.

## to be disposed to act similarly the involvement of Swiss banks Lorraine TGV link to be studied

BY DAVID MARSH IN PARIS

THE FRENCH Government yesterday agreed to start serious studies from this autumn on building a high-speed train link to the eastern steel region of ago that the region could have Lorraine, building on a promise its own TGVbut conspicuously

ing of the freshly-formed Government under M Laurent Fabius, Ministers were presented with a generally opti-mistic assessment of France's Train de Grande Vitesse (TGV) by M Jean Auroux, the new

show that exports rose from is now making money even after \$1.16bn in January-March 1983, to \$1.31bn this year. Imports charges, after becoming fully slid from \$2.2bn to \$1.87bn, operational last year.

As part of methods of bring-ing economic succour to the hat-These wi tered Lorraine economy, M Mitterrand announced three months

A pressure group composed of local politicians and businessmen from eastern France has the Alsace and Lorraine regions brussels-Cologne TGV link alwould be commercially attractive, above all because of its possible extension into West Transport Ministers. Germany, Luxembourg and Switzerland.

ment has yet to put forward any nothing of possible international

These will be among the items to be studied by a formal commission, the setting-up of which was announced, after the Cabinet meeting, by M Roland Dumas, the government spokes-

The Lorraine plan is clearly at 2 less-advanced stage than the project for a Paris-Lille-

isermany, Luxembourg and iwitzerland.

So far, however, the Government as yet to put forward any interest of the commission and full-scale report on the scheme ahead of a possible decision on the scheme and the commission of the propositions on which French the three-nation link at the end towns would be linked—to say of next year and its entry into

#### Poland's output up by 4.8% By Christopher Bobinski In

POLAND'S INDUSTRIAL output grew by 4.8 per cent and productivity by 5.2 per cent in the first six months of the year compared to the same period in 1983, according to government figures.

However, continuing low hard-currency sales by the engineering sector meant that hard-currency trade in value s stayed a levels, although the country did manage an overall trade surplus.

Thanks to falling hard-urrency prices, import currency prices, import valume grew by 9.3 per cent while export valume, valued at \$3bn, rose by 12.3 per cent There was a marked rise in the trade deficit with the rest of Comecon which reached Ronbles 186m (£173m) com-pared with a Roubles 40m. deficit in the same period last.

The cost of living grew in the first half by 13 per cent and people's spending by 24 per cent. The latter thus continued to outstrip the growth of incomes which reached 20 per cent. Poland's hard-currency debt

at the end of May is put at \$2.4bn a rise of \$200m since the end of 1983. The figure icalindes \$2.5bn-worth of interest payments on debt to Western Governments which have not been made since have not been made since sanctions were imposed in

## Athens draws the net tighter round Greece's struggling businessmen

UNINITIATED VISITORS to the Greek Commerce Ministry often stumble into dank, netter regions of unplastered walls and scattered timber where repairs ace under way. They would scarcely guess that just below, in the bowels of the rambling building, a gleaming new combined to make the past four months. puler centre wails to store the information which will, it is hoped, revolutionise the minis-

try's operations.

Mr Vassilis Kedikoglou, the business to band Commerce Minister, sees the together in the fight ministry itself as an apt meta-phor for what is going on in Greek business today. Accord-ing to Mr Kedikoglou, trade practices in Greece are as chaotic and antiquated as the building he slts in. They need revamping if the country ls to be brought into the developed economic world.

There has certainly been a lot of kicking and screaming, since Mr Kedikoglou—the third man in the two and a-half year old Socialist administration to hold the ministry hotseat launched bis reform plan early this year. Greece's leading traders and industrialists have fought bim every inch of the way, with well-publicised protest gatherings in the centre of Athens and much to-ing and

FINANCIAL TIMES, USPS No. 190840 published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum. Second class postage peld at New York NY and at additional mailing offices. POST-MASTER: send address changes to: financial Times, 14 East 60th Street, New York NY 40022.

The Ministry of Commerce has unleashed a barrage of the past four months. writes Andriana Ierodiaconou, causing strengthen its controls.

fro-ing to Prime Minister ministry has unleashed a bar-Andreas Papandeeou's office for rage of new rules and regulaarbitration.

an integrated businessmen's able of measures, enforced at union — "a sort of Greek such dizzying speed and in such patronat," as one of its founders described lt—to represent the private sector nationwide.

The businessmen say they mead to though an earthquake had price controls and market Traders' Association said.
policing which bave been traditional features of the Greek economy and allowing market porting have reportedly association and proving have reportedly as a second proving have reported by a forces free play.

But this is not what Mr Kedi-

tion is to preserve and even ones.

tighten traditional state controls on profit margins, while, at the same time, making the system more rigorous, so that what the Greeks like to call "windows" -more or less ingenious ways of beating the system—are permanently closed.

This is the essence of Mr Kedikoglou's quarrel with Greek businessmen. It is also whers the computer comes in. By transferring price control procedures to s machine and minimising the human factor, the minister bopes to eliminate what is known in Greece as "the little envelope"—that is, bribery as a classie means of getting around rules and regu-

lations. Over the past four months the tions on the market. Business-They bave decided to form men say that the most reason-

readily agree with the need to align trade practices with those of developed Western countries. But, they argue, the proper way to do this is by dismantling the transfer of the Athens

aroused concern in Brusseis

But this is not what Mr Kedi-that they may discriminate koglou has in mind. The against imported EEC products minister's idea of modernisa- in favour of locally produced

Mr "Alpha" is the owner of a large supermarker who says be carries "thousands" of goods on his shelves. Under a ministry decree issued in May, to get an initial price or price increase approved he must complete a multi-page, 12 ins by 16 ins form—he measures it dramatically in his office — for each product individually. This form is then fed into the ministry computer, which will come up with an appropriate ceiling price.

The decree, which applies to all food and drinks companies

THE GREEK Government has

said it has no intention of

switching economic poilcy in

the direction of greater aust-

erity between now and the end of its term in October,

Mr Gerassimos Arsenls, the Economy and Fluance Minis-

ier, said yesterday: "We have

made a political choice for a steady, but slow approach to-

wards economic recovery. Our

economy bas fundamental structural problems, which cannot be tackled through stringent monetarist policies."

Ierodiaeonou.

writes Andriana

the main bones of contention between businessmen and the ministry.

way as to slash to 4.8 per cent between businessmen and the ministry.

British that I will undertake to the merely depletes their capital. The margin on the sales price. He minister said.

Who Kadibaslau insists that the minister said.

Mr Kedikoglou insists that the paperwork is simple and requires no extra staff or special skills. Mr Alpha disagrees. "I suggest that completing this document would be an excellent way for some young man to earn his master's degree or even PbD." he said tartly. "As for me, I would have to employ 20 more people and add Dr 1.5m to my annual payroll to do it."

This statement is the first

significant cine since the

European parliamentary elec-

tion in June to the economic

tack the Government intends

to lake in the next 18 months.

The ruling Socialists finished in first place then, but with a

reduced national lead. Their

losses were bighest in urban

areas where decreased buy-ing power and high inflation are helieved to have been im-

Mr Arsenis painted a pic-ture of a distinctly pre-elec-tion 1985 budget, bluting at

tax cuts and saying that the

portant factors.

they are in "a desperate posi-tion" and predict a sharp decline in whisky promotion in Greece once stocks are depleted. The ministry move raised fears that Britain's £12m annual whisky trade with Greece would be affected. Discreet British protests have so far been to no

Government will press ahead with large public investments.

He insisted, however, that the

Socialists will continue efforts to trim public sector deficits.

with warnings to the unions that wage claims beyond the

government guidelines in the

private sector are adding to inflation. This is expected to

run at an annual rate of about

18 per ceni this yesr, sgainst about 20 per cent in 1983, he

"Workers asking for higher wages to improve their stan-dard of tiving will find it won't work. These claims will

He laced the good news

be affected. Discreet British protests have so far been to no avall.

Mr Kedikoglou, for his psrt, insists that importer/distributor profits were exorbitant and that all he has done is to trim them.

The decree, which applies to all food and drinks companies with an annual turnover greater profer. Earlier this year, the than Dr 50m (£330,000) and to all other concerns with a lum-over above Dr 100m is one of alcoholic beverages in such a final professionally fold the ministry argues that this will prevent profiteering through stockpiling, which disrupts the stops handling Scotch whisky, and the profit were exorbitant and that all he bas done is to trim them to size. "If any one importer profiteering through stockpiling, which disrupts the stops handling Scotch whisky, are profiteering through stockpiling, which disrupts the mark up the biouses. The profits were exorbitant and that all he bas done is to trim them to size. "If any one importer profiteering through stockpiling, which disrupts the mark up the biouses. The profits were exorbitant and that all he bas done is to trim them to size. "If any one importer profiteering through stockpiling, which disrupts the mark up the biouses. The profits were exorbitant and that all he bas done is to trim them to size. "If any one importer profiteering through stockpiling, which disrupts the profits were exorbitant and that all he bas done is to trim them to size. "If any one importer profiteering through stockpiling, which disrupts the mark up the biouses. The profits were exorbitant and that all he bas done is to trim them to size. "If any one importer profiteering through stockpiling, which disrupts the profit and the profits were exorbitant and that all he bas done is to trim them to size. "If any one importer profiteering through stockpiling, which disrupts the profit and the profits were exorbitant and that all he bas done is to trim them to size. "If any one importer profiteering through stockpiling, which disrupts the profit and the profits were exorbitant and that all he bas done is to trim them to size." If any one importer profiteering through the profit and the profits were exorbitant and that all he bas done is to trim them to size. "If any one importer

Government rejects the path of austerity boomerang in the form of de-

creased competitiveness, in-creased unemployment and higher prices," Mr Arsenis They could expect a 2 per cent increase in real income this year, compared to an approximately 4 per cent decrease last year,

Mr Arsenis also exhorted private industry io undertake painful hut necessary" investments to upgrade produc-iion, adding that present figures show no improvement this year in Greece's decin-ing industrial performance.

by vagaries such as weather or shifts in colour preference, Summer blouses Summer blouses bought this year could easily end up on sector the most menacing ministry move so far is a law

passed in April which foresees the setting up of o state import-export trading company (EMPO), The company was originally supposed to have import functions only, to be used according to the ministry to correct raw material shortages or excessive prices. The addition of export fusetions convinced many Greek

businessmen, bowever, that EMPO would operate as an instrument for extending the state's grip on trade.

The company has not yet started operating, but the ministry can expect trouble, when it does.

Businessman coefficients

Businessmen scoff at accusa-tions that they are protesting just to serve the political interests of the Conservative

opposition. "Mr Kedikoglou has dubbed "Mr Kedikoglou has dubbed us 'terrorists in dinner packets'." one said. "But when the Conservatives passed a law setting a 25 per cent mixed profit celling in all sectors under the nevious government, we closed all

nur shops. That was on January 21 1980. On January 22 the Prime Minister called us in and sorted the problem out. We don't see that happening today."

## Israeli business worried by election deadlock

EL'S BUSINESS and which earlier rejected the idea, capable of forming a strong sider its position if Mr Shimon peres, the party chalrman, was all elections, which means after economic decisions. Other suggestions being be taken until a new mooted included a possible rotation of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the idea, capable of forming a strong government.

"The cost of holding elections again may be high, but not as again may be high, but not as again may be high, but not as again of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the suggestion of the premiersbip between Mr Peres and Mr Virthely leads to the suggestion of the sugges ISRAEL'S BUSINESS and financial community is deeply disappointed and worried by the general elections, which means no major economic decisions will be taken until a new governing coalition is established.

"We had waited for the creation of strong government which would be able to take the momic decisions necessary to industry and an improvement of the entire economy," one industrialist said yesterday. "Instead, what happened is the opposite: we don't know

when a government can be set up or when that government will be able to take the neces-sary decisions. Every day that passes barms industry and the

whole economy."

The leaders of the 15 parties which won seats in the Knesset were busy yesterday discussing the prospects for creating a new coalition government. ew coalition government.

One industrialist expressed

Because the two main parties concern that "if a coalition comlost seats to the smaller parties, it is proving very difficult for either the ruling Likud bloc or the opposition Labour Party put together a coalition of 61

embers of parliament.

Calls for the creation of a

tween Mr Peres and Mr Yitzhak Shamir, the outgoing Prime Minister.

It was also suggested that the leader of one of the centrist parties, such as Mr Ezer Weizman, a former Defence

Minister, or Dr Yosef Burg, leader of the National Religious Party, might be invited to bead the national coalition.

Most businessmen appeared less concerned about who beads the coalition, just as long as it is a strong government capable of decisive action. They doubted that the outgoing caretaker that the outgoing caretaker Government could make any of the basic economic changes needed to deal with Israel'a

economic problems posed of half a dozen little parties is set up, no government policy, even if drawn np, can be carried out. The country demands, not by commonsense."

again may be high, but not as bigb as having the country run by a coalition of smalt parties, each one representing and fighting for its narrow luterests, and not the national good," be said.

The new foreign currency regulations announced on Tues day night are seen by many as a typical example of the piece meal steps which can be expected until a new government with a new economic plan can take office.

Dr Eliezer Sheffer, a former Deputy Covernor of the Bank

Deputy Governor of the Bank of Israel, said that the mar-ginal changes in the foreign currency regulations will do nothing to restore the public confidence in the Government's economic policy.

The major depletion of Israel's foreign currency re-serves as Israelis switched from the shekel into dollars during the weeks before the election was a reflection of the public lack of confidence, he said. be carried out. The country will Putting a 15 per cent tax be ruled by friction and political on the purchase of foreign currency, thus creating twin ex-

#### Another businessman said change rates, will do nothing to national unity government conthat if a national unity govern-tinned to attract interest ment could not be established, the economy is being run, he yesterday. The Labour Party, then further elections should be

BY OUR TEL AVIV CORRESPONDENT

the Israeli and Lebanese gov-ernments ended yesterday with The office was set up by the the closure of the quasi-diplo-matic Israell liaison office in Debayia, near Beirut.

This also removes the last vestige of Israel's grand design for normal relations with banon, which had been one of the aims of the massive Israeli invasion two years ago. Israel had ignored a number of earlier suggestions from the Lebanese Government that it close the office. But last week Beirut backed up its request by ordering the withdrawal of

its own liaison officers and the army guards from the building. This left the Israelis with

1,000,000

150 150 123

dict.

a income

Israelis after their invasion in

1982. It issued passes for Lebanese wishing to travel to the occupation zone in the south and had been seen as a possible channel for direct negotiations with the Lebanese Government. The Israelis said the closure of the office had been forced on the Beirut Government by the Syrians and that it would cause arm and suffering to the

Lebanese people." In future, Lebanese who need to travel from Beirut across the neither diplomatic nor security Israeli officials warned.

protection, and little option but Though the closure of the to finally comply with the wishes office does not mean the end ing intermi of the Lebanese Government, of contacts between the Israelis five years.

Last official Lebanese link is cut THE LAST official link between The staff were flown out by beli- and the Lebanese, it does mean that these contacts will revert to the discreet, undercover, unofficial status which they had before the 1982 invasion.

Sunni Moslem fundamentalists and their traditional pro-Syrian rivals clashed in Tripoli yesterday for the third consecutive day, security officials in the North Lebanon

Beirpt.

They fought with automatic weapons, grenades and rockets for four hours until 5 am local time and resumed about 9,30 am. The Islamic Unification River into southern Lebanon will have greater difficulty obtaining the necessary passes, Democratic Party, a small pro-Syrian faction with strongholds in the suburbs, have been fighting intermittently for more than

Port, said, writes Renter from

## Fresh talks raise Namibia settlement hopes

HOPES FOR an end to the I7 year old conflict in Namibia ing the ali-party talks on the (South West Africa) were raised yesterday by the announcement that senior South African officials were meeting representatives of the South West Africa Peoples Organisation (Swapo) the territory's Astatement issued by the South tion (Swapo) the territory's guerrilla-backed party, on Cape Verde.

It is the first hilateral meet.

Well as private discussions durbles used in the territory talks on the territory talks on the talks in Lusaka, attended by Dr van Nickerk, Mr Sam Nujoma, the Swapo president, and representatives of Namibia's internal parties, ended in conclusively. Participants failed to reach agreement on a so-called Lusaka declaration which would have led to a ceasefire the West coast of Africa, will the West coast of Agrica, will

It is the first bi-lateral meet-ing at this level to be held, although there have been discreet contacts in the past, as

HOPES FOR an end to the 17 well as private discussions dur-

A statement issued by the South African Government said that the talks on Cape Verde, off the West coast of Africa, "will explore the possibility of bring-ing about a cessation of violent and armed activity in South West Africa."

The talks in Lusaka, attended would have led to a ceasefire
One of the sticking points
was Swapo's insistence that a
ceasefire should lead automatically to the implementation of
the United Nations settlement

plan for the territory.

While South Africa would United Nations. weicome a ceasefire, it is anxious to find an alternative to Resolution 435 which would redure, if not eliminate, a UN role. The republic has insisted that the estimated 20,000 Cuban Swapo deeply suspicious of any

attempt to circumvent the

Swape is under considerable pressure, bowever. Under a discngagement Angotan Governments reached last February, Pretoria's troops are in the final stage of withtroops in Angola be withdrawn are in the final stage of with-before implementation of the drawal from southern Angola in resolution. Although no details return for a ban on Swapo's were available, yesterday's talks are likely to have revolved around these two options, with which they launch incursions which they launch incursions into Namibia, are mainly in the

#### Marcos requests more **ODA** aid

By Emilia Tagaza in Manila

President Ferdinand Mareus yesterday told represen-tatives of developed conntries and development lending agencies that the Philippines needs more Official Development Assistance loans (ODA) in the fact of rising commercial loan interest, and the "tightness and fickleness" of the inter-national capital market.

Speaking at the closing of two-day aid review meeting of a two-day aid review meeting of countries and agencies extending ODA loans to the Philippines Mr Marcos said he hoped the developed countries would look more favourably at the country's agricultural and rural projects.
At the end of 1983, ODA

loans to the Philippines the country's total outstand-ing foreign debt of \$25bn. The meeting was held just after Mr Marcos opened the new National Assembly (Parliament), saying that the Philippines would reduce its dependence on foreign bor-

rowings.
Although ODA leans are not included in the moratorium on foreign payments, the Central Bank late last year hinted that the Government might approach ODA lenders under the Paris Club for a re-scheduling. Were such a request made to ODA levders would not decide until after the Phillppines standby credit from the IMF. Emergency funds for banks, Page 21

## Nigeria steps up drive on crime

NtGERIA'S military Govern-

challenged, call for the death penalty for offences such as setting fire to public buildings, making or dealing in forged currency, defrauding the Government, illegally bunkering oil and tampering with key installations such as oil pipelines and elec-

trical or telephone cables.

At the same time, cheating in but some suggest prices have school exoms and some other risen at an annual rate of 90 per misdemeanors become punish- rent since the New Year's Eve able by a jail term of 21 years, coup which overthrew the for-

BY TONY HAWKINS IN HARARE

on food and agricultural output

the international debt crisis and the effects of "conflicts and

foreign interventions" as par-

lng desperately to cope with the problem of feeding its people,"
He blamed rapid population—as the main cause of the food

Africans express serious

concern at food shortage

AFRICAN Agriculture Minis- The FAO has designated 24 ters yesterday expressed serious African states—eight in concern at structural contraints Southern Africa—as crisis coun-

in Africa. The ministers, attending a three-day Food and Agriper cent of its energies lowards

cultural Organisation (FAO) the confinent, "more than triple conference, pointed to prothe effort that would be justilionged drought, rapid population fied in terms of population tion growth, world recession, alone."

The severity of the decree on mer civilian administranon. ment bas stepped up its cam-paign against corruption and crime with three of its toughest decrees so far.

The decrees, which cannot be The penalty for arson reflects change operation carried out in late April. Before the rhange, large amounts of the counterfeit currency were believed to be in circulation, further fuelling Nigeria's runaway inflation rate.
Inflation remains stubbornly high, however-diplomane and

the fart that setting fire to pub-tic buildings has in the past been a popular method of des-troying potentially damaging For its part, illegal bunker-

ing of oil was a big drain on the economy under the Government of former President Shagari. Some industry officials estimate that, at its height, up to 100,000 barrels a day were diverted and sold illegally. The practice has been all but suppressed by the military govern-

#### China accuses Hanoi of fresh border attacks

By Mark Baker in Peking

CHINA HAS acrused Vietnam of stepping up military raids along their mutual border in an along their mutual border in an attempt to sabotage moves to resent. Soldiers were not ease tensions in Sino-Soviet relations. The official Chinese news agency, Xinhuz, says Vietnam is moving more troops into the

border area in preparation for fresh attacks, it claimed that Vietnamese artillery had fired 7,000 shells during a bombard-ment of Malipo County in Yun-nan province at the weekend. The meeting, which ended yesterday, has been a sombre affair. Sauoma, the FAO director-general, warned in his keynote address that Africa is "failing desperately to cone with the Malipo County is the same area where Cblna claimed to have repulsed a division-level assault by Vieinamese troops on July 12.

The communique promises problem of feeding its people."

He blamed rapid population — as the main cause of the food crisis.

"If they do not take action...

a number of African countries are speeding headlong to disaster," he said.

The communique promises adequate resources to support farm output, with special emphasis on smallhoiders, higher producer prices, more efficient marketing, sufficient and timely inputs, and greater involvement of farmers in decision-making. "The consultations on normalisation of Sino-Soviet rela-tions have struck fear into the Vietnamese leaders, so they have gone all out to prevent any normalisation," the agency

#### India to create force against terrorism

By K. K. Sharma in New Delhi

THE Indian Government has decided to raise "national security guards" as a paramilitary force, Mrs Ram Dulari Sinha, Minister of State for Home Affairs, announced to Parliament yesterday.

The guards would be used for internal security duties, including comhating terrorism in the country. Work on raising the new force is to begin immedi-

atety.
No further details were announced, but it is thought that the wave of terrorism that rocked Punjab for two years is the main reason for the decision.

Prime Minister Indira Gandhi told Parliament yesterday that withdraw from the Golden present in the Harmandir Sahib (the Santam Sanctorum) but had to be available in the temple complex to prevent troubie.

Speaking during a two-day debate on Punjab, Mrs Gandbi said she did not want the army to remain in Punjab "perma-nently." But it could not leave until it completed the task of eliminating terrorism.

NZ unions agree to wage restraint

Uruguay

political

talks set

to resume

URUGUAYAN political parties and the military government are due to resume formal talks

loday on returning the country

to democracy next year after

elections scheduled for Novem-

ber, Reuter reports from Montivideo.

Leaders of the partles involved in the talks—the central Colorado Party, the

left-wing coalition known as the Broad Front, and the Civic Union—have said there will be

no fixed agenda.

Taiks are likely to focus on parties' demands for political

lifting of press rensorsbip, the repeal of a ban on the Broad

liberalisation. Including

New Zealand's trade unions have promised the new Labour Government a three months' period of grace on wage demands, reports Dai Hayward from Wellington,

#### **AMERICAN NEWS**

#### Reagan in combative spirit over Mondale

PRESIDENT REAGAN, taking a combative stance on his first campaign trip since the Democratic Convention, was

Democratic Convention, was last night due to court Conservative Texans with a denunciation of the Democratic ticket as so far to the political left "they've left America."

In the text of a speech prepared for delivery in Austin, be attacked Mr Walter Mondale's "new realism" platform as more of the same high-spending "old ideas" of the Democratic party which would "bury the American would "bury the American dream in a graveyard of gloom and envy, endless tax increases deeper dependency, planned protectionism, certain sacrifices

and veiled quotas."
While the President said at his news conference on Tuesday
"I have never been one to campaign against our oppo-nents," be was to tell his Texas audience, "we'il campaign on our record—yes, on their's as

The speech takes a swipe at Mr Mondale's failure to choose Texas Senator Lloyd Entsen as a running-mate by saying that Democrats "gave Texas the back of their hand" at the

back of their hand at the nominating convention.

Meanwhile, Ms Geraldine Ferraro, the Democratic vice-presidential nominee, has been fending criticism of her bushand's financial dealings and has failure to list his holdings. her failure to list his boldings in an annual financial disclosure statement regulred of all members of Congress.

Promising to "atay strong" under the attacks, Ms Ferraro

has promised to make a full disclosure of their holdings and tax returns within three weeks.

#### Four left-wingers exiled by Chile

Chile's military government used emergency powers on Tuesday to exile to Argentina four members of the left-wing opposition accused of being

An official statement named them as Osiel Nunez, secretary general of the Popular Demo-cratic Movement (MDP), Rene Largo, a radio announcer, Luis Godoy, a former Communist senator, and Juan Parra, an official of the political wing of a guerrilla group known as the eftist Revolutionary Movement

#### Fed talks of year's 'unbroken string of favourable news' MR PAUL VOLCKER, chair- and related imbalances in both tion in our trade and current facilitated and encouraged by credit practices in the energy

banking, housing and urban offairs. The following are exerpts of his remarks on the U.S. economy, prospects for growth and inflation, and Fed monetary policy. ∠ Measures of aggregate econo-

mic activity, employment, costs and prices have provided an aimost unbroken string of favourable news so far in 1984. There was widespread anticipa-tion early this year that, as we moved beyond recovery into a new expansion phase, the pace of growth would slow. But, in fact, growth actually accelerated At the same time, inflationary pressures have to this point remained subdued. Highly competitive domestic and inter-national markets, influenced by the strength of the dollar overseas and continued strong efforts to discipline costs, have been key factors contributing result has been rising produc-tiving and good gains in real incomes, even while nominal wage and salary have remained

In any period of recovery and expansion some sectors fare relatively better or worse than others, and in that general respect this period bas been no exception.

What is different, in degree

man of the Federal Reserve our fiscal position and our Board testified yesterday before international trading accounts the U.S. Senate committee on and by some strains in financial

markets. As yon know, rapid growth has been reflected in some reduction in the budgetary deficit, estimated for 1984 in the neighbourhood of £170bnf175bn. The congress is in the progress of enacting the so called down payment against future deficits, part of which has already been signed by the

president. The bard fact is, as I am sure the congress is fully aware, the deficit remains buge in absolute and relative terms. Without further action little or no further decline now seems probable for 1985 and beyond, even assuming the economy continues to move to "full employment" levels. That circumstances has been

reflected in continued large reacted in confinited large treasury borrowings, and expectations of indefinite con-tinuation. Meanwhile, private credit demands, responding to and supporting growth in con-sumption and investment bave

secounts. constructive public policies, and other areas encouraged by
The strong dollar and the consistent with long-term earlier inflationary expectaample availability of goods from growth and stability, or whether tions. secounts.



Mr Paul Volcker

sluggish have certainly been potent forces helping to contain inflation.

respect this period bas been no exception.

With tavourable economic conditions generally in this different, in degree and in kind, is that some inevitable unevenness in patterns of growth in particular sectors has been aggravated by the massive been aggravated by the massive and more capital from abroad, and the dollar has been aggravated by the massive appreciated despite deteriora
With tavourable economic conditions country, have attracted more tionlst relief, and as interest. The only real question is rate pressures remain strong. The only real question is whether the needed and loevitable appreciated despite deteriora
The only real question is overall, more stable prices bave exposed some weaknesses in general monetary measures.



aggravate the situation. It is in the end the choice between building on the enor-mous progress of the past to achieve sustained growth in a framework of greater stability or a relapse into inflationary economic maisise.

The continuing difficulties of some heavily indebted developing countries in Latin America, and in some other places as well, bas been one point of un-certainty. The uncertainties have been fed by signs of grow-ing protectionism in industrialised countries and by the increases in interest rates in the U.S. which impact directly on debt service costs of countries with large external doilar denominated debt.

Within the U.S. the relatively

The communique says that raising nutritional standards is a task which "rests substantially

TARGET RANGES FOR MONEY 1984 target 1985 target Total domestic

economy bas been starved for money and credit. Indeed, the challenge over time will remain to work toward growth of money and credit consistent with lasting price stability.

And we need to do that in ways that relieve heavy pressures on vulnerable sectors

of the economy, make us less dependent on foreign capital, and reduce strains on the intersumption and investment bave accelerated.

In these circumstances, interest rates—already bistorically high—tended to move snill higher during the spring. Those with favourable economic conditions generally in this country, have attracted more and more capital from abroad, to help meet our domestic.

But what is in question is the sustainability of that process, in the farm sector. Many thrift institutions face the prospect of more dependent on foreign to find the U.S. the relatively of the economy, and separated financial pressures in the farm sector. Many thrift institutions face the prospect of more dependent on foreign to find the U.S. the relatively of the economy, and separate financial pressures in the farm sector. Many thrift institutions face the prospect of weak earnings at a time when capital, as our export and importing-competing industries are damaged and seek protections. The inflationary repercussions the economy, and strong in the continuous face the prospect of maticial pressures are financial pressures are financial pressures are financial pressures in the farm sector. Many thrift institutions face the prospect of weak earnings at a time when capital, as our export and importing-competing industries are damaged and seek protections. The inflationary repercussions the continuous face the prospect of weak earnings at a time when capital positions have been interest rates bas aggrayated financial pressures are financial pressures in the farm sector. Many thrift institutions face the prospect of weak earnings at a time when capital positions have been interest rates bas aggrayated financial pressures are financial pressures are financial pressures are financial pressures are dependent on foreign the farm sector. Many thrift institutions face the prospect of weak earnings at a time when capital positions have been interest rates be currently and reduce strains on the interest rates bas aggrayated financial pressures are from a sector. Many thrift institutions face the prospect of the farm sector. M

deficits as things now stand, deficits next year will remain in The strong dollar and the ample availability of goods from abroad at a time when growth and stability, or whether abroad at a time when growth and stability, or whether we are content, despite all the in most other developed countries has been relatively strains and dangers, to let midst of rapid economic expansion, bigh rates of growth in she weents simply take their course. Short-sighted relapses into lack debt and the monetary trends I precisely as growth in the private sector generates more need for credit and capital. That contlook must be changed in the outlook must be changed in the only way it roustructively can -moving beyond the welcome down payment to further sub-stantive action on the budget as soon as feasible.

With respect to our ex-ceedingly large trade deficit, prolectionist pressures are understandable, but it is no less important to avoid measures— all too likely to be emulated ahroad — that would give up costs, undermine the fabric of trade, and plac new barriers in the face of beavily burdened debtors already struggling to make necessary adjustments. Industry and labour must continue to be sensitive to the need to remain competitive in their own wage and price

With respect to our financial fabric, public policy needs to respond strongly to threats as they emerge, while undertaking supervisory approaches such as encouraging banks to increase capital, to strengthen that fabric over time.

And of course the challenge remains to reach appropriate judgments on growth in money and credit, with the objective

of encouraging sustainable sustainable sustainable sustainable sustainable prices.

Front and amnesty
Uruguay's estimated
polltical prisoners. Venezuela set to propose debt plan VENEZUELAN officials were scheduled to present their first formal proposal for restructur-ing \$22.3bn in public sector foreign debt to bankers in New

York yesterday.

The beginning of the formal talks comes more than a year after the government told banks it would halt principal payments on loans maturing in 1983. The negotiations will cover government loans matur-ing in 1983, 1984 and 1985 which total \$22.3bn, the bulk of the government total external debt of \$27.5bn. Private companies in Venezuela also owe an estimated \$10bn to overseas

Guadelope bomb blast kills four

FOUR PEOPLE were killed by two car bomba in France's Caribbean Island of Guadeloupe early yesterday, an Interior Ministry official seaid in Paris, Investigators suspected the victims were bombers killed when explosive devices they were transporting went off prematurely, she said.
There was no immediate claim of responsibility.

Argentina visit

FRENCH External Affairs Minister Claude Cheysson today begins a three-day visit to Argentina marking an Improvement in relations since President Raul Alfonsin took power

## Brazil outlines tough stance for debt talks

BY ANDREW WHITLEY IN RIO DE JANEIRO

of the slipstrem and get the Netto. victory," the Governor told 11/2 Sr

to press for better terms than interest limitation schemes have terms than those conceded for are cirrently under negotiation been openly expressed by some the 1984 \$6.5bn jumbo loan. between Mexico and its bank government officials, but they These terms are five years' grace appear to bave been overruled and nine years' payment. "We are going to see what by the present economic team A reduction of bank Mexigo gets and, as in the For led by the pragmatic planning "spreads" and all types of fees mula One races, take advantage minister, Sr Antonio Delam and commissions. This was

BRAZIL HAS outlined a tough negotiating position for its next round of debt refin the nex three to five years—the next this autumn. In a major speech in Rio de Janeiro on Tuesday evening, Sr Alfonso Celso Pastore, central bank governor, said Brazil would be using the strength provided by its newly accumulated foreign exchange reserves to press for better terms than indepth of the next three to five years—is due to meet the country's due to meet the country's of the next three to five years—is due to meet the country's smoothing over the "bunching" of repayments, to improve the bank advisorys committee in New York, for what is described as a routine appraisal of Brazil's performance so far this year.

On Tuesday, Sr Pastore laid down several firm goals for the forthcoming talks with the banks on the next fround of renegotiations, Phase 3, to be down several firm goals for the forthcoming talks with the banks on the next fround of repayments, to improve the overall debt profile.

The governor made clear he expected the next round of renegotiations, Phase 3, to be down several firm goals for the forthcoming talks with the banks or all-round concessions on the new loans.

However, Western bankers on the setting of any reference to the setting of artificial interest rates on new loans.

Brazilian central bank governor is due to meet the country's smoothing over the "bunching" of repayments, to improve the overall debt profile.

The governor made clear he expected the next round of renegotiations, Phase 3, to be down several firm goals for the any reference to the setting of an

fundamental he said. of the slipstrem and get the Netto.

victory," the Governor told the Sr Delfim Netto and Sr The dropping of the usual superior War College, a traditional platform for important talks with the International to link interest charges either political addresses.

Monetary Fund and the World to the U.S. prime rate or else to the U.S. prime rate

BRAZIL HAS outlined a tough debt principle falling due over Brazilian central bank governor Assistance from the banks in

He was confident that Brazil's mounting reserves, resulting from its excellent foreign trade performance, put it in a strong bargaining position.

Sr Pastore said that a planning ministry projection had

shown that, provided world interest rates remained at the 10 per cent level, Brazil could achieve both an annual rate of growth of 5 per cent and elimin-The Brazilian government is Bank in Washington early next Libor. Brazili wants only Libor are rapidly its current account looking primarily to reschedule week. Then on Thursday, the in future.

### Spot oil prices tumble in U.S. as stocks increase

BY DOMINIC LAWSON

U.S. spot oit prices tumbled yesicrday, following 2 report by the American Petroleum Institute that rrode oil stocks in the U.S. are, at 360m harrels, up by about 5m barrels over the level of a

The key U.S. market crude, West Texas Intermediate, fell sharply in early trading on the New York Mercantile Exchange. The spot price for September crude fell by 30c to \$27.85 a barrel, well below the \$30 marker price. U.S. oil traders said yester-

day they expected a cut soon in the official posted price by one of the major companies. If that happened, the other majors would fullow. The

move would bave a drastic impact on world oil prices, since the British National Oil Corporation would then find It difficult not to respond with a cut in official UK nll prices. The official UK market crude, Brent was yesterday quoted at \$27.65 a barrel on

the spot market. This is also well below the official Brent price of \$30 a barrel. It was only with the greatest difficulty that BNOC recently persuaded its eustomers to agree to the \$30 price for the third quarter, and even then its biggest U.S. customer, Texaco, cut by a third the amount of oli it buys from BNOC on a term

Pirelli wins

cable order

Hampshire-based cable mabis

facturer, has received a 255m order from the Kuwalt Ministry of Electricity and Water for manufacture and installation of 300,000 volt oil-filled cables and

Cable installation, which is

Cable installation, which is worth £27m, will be carried out by Pirelli Construction Conspany, which is based, at £2st-leigh. Hampshire.

This is the second major contract received by the company for 300 kV systems from the Kuwait ministry. The first, valued at £65m, was

from the Kuwait ministry. The first, valued at £65m, was received in 1952 and is the largest single supertension power cable order ever won by a British cable manufacturer.

The ministry has also awarded another contract to Pischi General valued at over £8m for

PIRELLI GENERAL

£55m

accessories.

Kuwait

## Bank may honour performance bonds

UNITED TRADING CORPORATION SA AND ANOTHER V ALLIED ARAB LTD AND OTHERS: MURRAY CLAYTON LTD AND ANOTHER v RAFIDAIN BANK AND ANOTHER Court of Appeal (Lord Justice Ackner, Lord Justice Slade and Sir John Megaw): July 17, 1984

THE COURT will not grant an in- demnities, and the second, joining bank from honouring performance bonds unless the only realistic inference to be drawn from the evidence is that the beneficiary called in the bonds fraudulently, and that the bank has knowledge of the

The Court of Appeal so held wbeo dismissing appeals from Mr Justice Neill's refusal in two actions to grant interlocutory injunctions restraining one defendant bank from honouring performance bonds, and other defendant banks from seeking payment under indemnities. LORD JUSTICE ACKNER said

thal the sellers traded with Iraq supplying foodstuffs to a state organisation called Agromark. A typical contract for sale provided that disputes should be determined by the Iraqi court and no other court.

Agromark commonly required the sellers to secure performance of their obligations under contracts of sale by procuring the state bank of lraq, Rafidain, to issue performance bonds in its favour.

Under the bonds, Rafidain undertook to pay Agromark a specified amount on demand, being its claim for damages against the sellers. Rafidain's liability ceased when it received no claim by a certain date. On receipt of the bond, Agromark would open an irrevocable letter of credit in the sellers' favour with Rafidain, and the sale would proceed to completion.

The sellers requested their own banks to instruct Rafidain to issue the performance bonds in consideration of written indemnities. Rafidain always required a counterindemnity from the bank at whose request il issued the bond. In some contracts ooe bank would instruct another bank to procure that Rafidain should issue bonds.

After war broke out between Iran an Iraq in September 1980, the contracts were disrupted and disputes arose, including disagreement stemming from the performance bonds. Agromark insisted on the facts. If the court considered thal bonds being renewed over and over on the material before il the only again. In 1984 it began to call them

The sellers said the demands were fraudulent.

In June 1984, the sellers issued

teriocutory injunction restraining a Rafidain and Agromark as defendants alleged, inter alia, fraud on

the part of Agromark. Application for interlocutory iniunctions in those actions, to restrain the banks from seeking payment under the indemnities and to restrain Rafidaia from honouring the performance bonds, were refused by Mr Justice Neill. The sell-

A performance bond, standing on a similar looting to a letter of credit, obliged a bank to bonour it according to its terms, unless it had clear notice of fraud committed by the

honder of radia committee by the beoeficiary (see: Edward Owen [1978] 2 QB 159).

The sellers had not potential cause of action in agency or contract, but it was accepted that Rafician action and accepted that Rafician action and accepted that Rafician dain could arguably be liable in the tort of negligence if it complied with a demand by Agromark, knowing at time of payment that the demand was fraudulent.

Rafidain bad not yet paid to Agromark on any of the demands made. However, the court had jurisdiction to grand an injunction if the sellers could establish thal il was threatening to commit a breach of

A bank's knowledge that the demand on the performance bond was fraudulen1 must exist prior to the actual payment, and its knowledge at that date must be proved. Evidence of fraud must be clear,

both as to the fact of fraud and as to the bank's knowledge. Mere assertion of fraud would not be sufficient. Strong corroborative evidence would be required, usually in the form of cootemporary docu-

In general, for evidence of fraud to be clear, the buyer would have been given an opportunity to answer the allegation, and would have failed to provide any adequate answer in circumstances where one could properly have been expected.

The test was not that of the standard hypothetical reasonable banker in possession of all material realistic inference to be drawn was that of fraud, then the seller would have made out a sufficient case of

Mr Yorke, for the sellers, soughl writs in two actions. The first was to place considerable reliance on against the banks, to restrain them Agromark's failure to disclose its from seeking payment under the in- defence to the charge of fraud.

romark was not a defeodant to the main action. In the light of evidential material there was a wholly understandable reason for its not being prepared to answer the claim made against it. Il did not wish to submit to the English courts. Il took the view that Iraqi law was to be ap- after merely acting on instructions plied and thal litigation should take

Agromark was justified in taking no steps which might result in its submission to the jurisdiction of the English courts, or in its being indirectly drawn into litigation. In those circumstances no strong influence of guilt was to be drawn from its si-

place in Iraq.

The claim was for an interlocutory judgment. The first question therefore, following Cyonamid principles ([1975] AC 396), was whether the sellers had established that it was seriously arguable on the material available that the only realistic inference was that Agromark could not have bonestly believed in the validity of its demands

Although the sellers provided a seriously arguable case that there was good reason lo suspect that some of the demands were not honestly made, they did not establish a the bonds might be called in disbongood arguable case that the only estly realistic inference was that the de-

mands were fraudulent. With regard to the "balance of convenience," Mr Yorke submitted with some force that if Rafidain met Agromark's demands and called on the next bank in the chain to meet its guarantee, ultimately the sellers would be debited of several million dollars by their own bank, and would be unable to raise further credit with that or any other

particularly Rafidain.

If an injunction were granted and recognised by the Iraqi courts, and the seller's action subsequently failed, the damage would consist of loss of interest payable by Rafidain ond Julien Hooper (Steggles Pulto Agromark, and injury to its reputation as a bank.

There was, however, a very real possibility that the Iraqi courts rant Piessel. tions, with the result that Agro- Scanlan). mark would obtain an Iraqi judgment against Rafidain, Then Rafidain's remedy down the line if an

Il must be borne in mind that Ag- injunction had been granted, would bave to await the outcome of the seller's claim. It would run the risk that a different jurisdiction might produce a different result.

> Rafidain could thus fall between two stools. There was no hinl of disbonesty on its part. Why should it, passed down the line from the seller's banks, be put in that perilous

> There was the further consider ation that the sellers bad conceded that they bad inadequate assets within the jurisdiction to back their cross-under-taking as to damages. Rafidain, on the other band, had filed evidence demonstratiog thal there was no real risk of the sellers failing to recover against it.

Thus, eveo if the court concluded that the sellers bad established a good arguable case on the issue of hability, and decided the appeal purely on the issue of balance of convenience, it would bave found against the sellers.

The sellers' conduct also was rele vant to the granl of equitable relief. It was their case that since 1980 they had been subjected to fraud, duress and blackmail by Agromark. They took a commercial risk thal

When they gave the banks instructions to extend the time limits of the renewed bonds they intended to claim that any call during the exteoded periods would be fraudulent They did oot disclose their intentions to the banks. On al least five occasions since Agromark's course of cooduct they bad involved the banks in new transactions.

Il was not equitable that they should use the banks' service in the full knowledge of the risk without But the sellers' position must be disclosing it to them and theo to cootrasted with thal of the banks, seek interim injunctions against them when the risk did not pay off. The appeals were dismis

For the sellers: Richard Yorke QC and GI Bennett (William F. Prior and Col.
For the banks: R. J. Walker QC

than Hirst (Coward Chaoce): Peter Cresswell QC and Ian Gerriog (Durpossibility that the fract courts

For Rafidain: Nicholas Strauss QC

and Stephan Nathan (Landau and

By Rachel Davies

# Nigeria prepares plan to pay foreign contractors

local currency, according to the country, senior Nigerian officials. The According sum iovolved could be more than Naira 2bn (£1.8bn), foreign diplomats and husiness-

men in Lagos estimate. The Naira debt falls into two basic categories: that which is eligible for transfer abroad (largely, money owed for imported materials or services supplied offshore), and that which is owed for services per-

which is owed for services performed locally.

The move follows an agreement in April on terms to reschedule uninsured trade arrears tolalting more than \$2.5m (£1.9m).

Nigeria's aim, according to

Finance Ministry officials, is now to reschedule Naira debts owed by the federal and state governments and parastatal companies to a group of large foreign contractors, including British, French, West German and U.S. construction and telecommuni-

Some of the companies fear panies.

for heavy truck tyres.

The order, placed by the

Iranian government-run Plastic Materials Procurement and Distribution Centre (PMPDC), follows negotiations with five

leading Japanese tyre makers over a Y40bn contract to supply

a variety of tyres.

Iran is desperately in need

of large quantities of heavy-duty tyres. Its military vehicles involved in the Gulf war and the thousands of trucks used to

deficit with

By Kevin Done, Nordic

U.S. reversed

BY TERRY POVEY

BRIDGESTONE

NIGERIA is preparing a plan that this plan could constitute to deal with its debts to foreign another serious blow to their contractors denominated in already depressed earnings from

According to foreign businessmen, Nigeria bas proposed issuing promissory notes — on unspecified terms — for the transferrable portion of the

These would in effect qualify the companies for inclusion in the rescheduling of trade debts agreed in April. They would receive, as a result of this agreement six-year promissory notes in dollars, like the other companies involved.

Arguing the need for the rescheduling a senior official said:
"As long as we carry those debts, budgetary provisions will be meaningless

Details of Nigerian intentions remain hazy, but an inter-ministerial committee has been set up to make recommenda-tions to the Government on how to proceed. At the same time, the Nigerians have opened talks with a number of com-

Japan in £46m Iran tyre deal

duty tyres in the country that the black market price for them

bas shot up to 10 times the

This aituation is worsening

To encourage truck drivers

as Iran has added to its road haulage fleet 2,000 more trucks

to make the long trip to the country's southern ports, the

PMPDC bas been bolding back

on tyre sales in the major cities paid to t and instead distributing them, in April.

in the past two months.

Corporation move goods around the coun- at the official price, at the ports.

Some contractors previously feared exclusion from the April agreement because they have not received the Naira which they needed to deposit with the central bank in order to

qualify.

Nigerta's proposal for the non-transferable part of the debt is less clear. But one possibility is that the Government will also propose issuing promissory notes in Naira for this. qualify

Some companies—particularly those whose contracts have a high local currency contentfear this may cause them unacceptable losses.

The debts arise from the severe downturn in Nigeria's government revenue, 80 per cent of which comes from oil. and from the bigh spending of the civilian administration of ex-President Shebu Shagari. On the broader economic front, officials say Nigeria is still boping for an agreement on a three-year loan totalling some \$3bn from the Inter-national Monetary Fund, despite the continuing impasse

A large tyre depot was recently opened at Bandar

Abbas for this purpose, and almost certainly this is where

much of this order will end up.

its own production of heavy duty tyres—it has been buying

the equipment to fit out the Bridgestone (Iran) plant for this purpose.

The plant was nationalised

after the Islamic Revolution-

paid to the Japanese company

Iran is also seeking to boost

the supply and installation of 42 km of 132,000 volt power cables and accessories. AEG-Telefunken in

Texas postal deal Electrocom Automation of Texas is to produce more than 400 automatic address-reading automatic address-reading devices under licence from AEC-Telefunken of West Germany

by 1988 for installation in 186
post offices in the U.S., John
Davies reports from Frankfirt.
The U.S. postal authorities
bave placed a \$200m (£153m) order with Electrocom Automa-tion after testing four niternative systems at Chicago's main

Weir Group to build desalination plant

Weir Group has been awarded a £40m contract lo build a de-salination plant in Bahrain In association with Daewoo Ship-building and Heavy Machinery and Daewoo Corp of South

Korea.

The contract was awarded by the Saline Water Conversion Corp of Saudi Arabia and will be financed by the Kingdom of Saudi Arabia. The plant will produce 10m gallons of fresh water a day.

Fiat joint venture

Fiat group is to form a joint computers and associated technology to a Chinese organisation.

Cororate Data Sciences, of
Santa Clara, California, and the
Amalgamated Computer Comand will be spread over several

Consultation of Chinese organisation.

Commission regulations. They
ports from Milan. The new venture to be known as Flat
involve a number of projects
and will be spread over several

Company in
Spain with the Banco Hispano
Amelroano, Alan Friedman reports from Milan. The new venture to be known as Flat
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Company in
Spain with the Banco Hispano
Amelroano, Alan Friedman reports from Milan. The new venture to be known as Flat
Involve a number of projects
and will be spread over several

activities in Spain.
It will be based in Madrid and will act as a supplier of fluance lng the way for both sides to the Video Scrötter Terminal new company will also arrange tomers wishing to purchase Flat-cars, industrial vehicles, tractors and earth-moving equipment,

Suzuki-China link

Japan's Suzuki Motor Company and Okaya and Company have signed a contract in which they will give Chinae in which they will give Chinae technical assist-ance in producing mini-cars and mini-buses, the New China News Agency said yesterday, Reuter reports.

Under the contract, Suzuki will provide China with neces-sary technical data, send Japanese technicians to super-vise vehicle production, and train Chinese technical personnel. It will also provide some

# ANOTHER SUCCESSFUL YEAR FOR THE **BRITISH AIRPORTS AUTHORITY.**

<u>Traffic</u>-passenger traffic reached a record level of 45.9 m, up 5.7% over previous year.

<u>Profits</u> - the 1983/4 financial year

produced a record trading profit of £51.6m for the British Airports Authority.

<u>Commercial achievement</u> – revenue from trading concessions showed substantial growth

of 17%.

<u>Productivity</u>-productivity improved considerably during the year with a real

reduction in costs per passenger of 5%.

<u>Capital investment</u> – during the year the BAA invested £1 32m in facilities, the highest

<u>Taxation</u>—following the 1984 Finance Bill which reduces initial allowances on major capital investments to nil by 1986, a substantial sum has been transferred from reserves to meet deferred tax liability.

If you would like a copy of the Annual Report and Accounts please write to the Librarian, BAA Head Office, Gatwick Airport, West Sussex RH6 OHZ.



Norman Payne C.B.E., F.Eng., Chairman BAA

	1983/84 £m	1982/83 £m	% Change
Total Income	316.2	283.7	+11.5
Total Expenditure	264.6	245.1	+8.0
Current Cost Trading Profit	51.6	35.0	+17.4
Return on Average Net Assets	5.40°a	3.9%	_
Capital Expenditure	132.4	98.3	+34.7
Foreign Currency Earnings	81.2	77.2	+5.2

#### California computer group Swedish trade signs \$56m China pact BY COLINA MACDOUGALL

A U.S. company bas signed pre- nology transfer. SWEDEN has reversed its long years of trade deficits with the U.S., helped by the strength of the U.S. dollar and, in particu-

lar, surging car exports.
Figures show that in 1983. Swedeo achleved its first trad-ing surplus with the U.S. since 1973 with a surplus of SKr 3bn (£273m), but this has already been surpassed in the first four seek pen ssion

and Yokobama Rubber, both of try are the two main markets.

Japan, have received orders

Worth Y15bn (546m) from Iran duty tyres in the country that

official level.

From January to Sweden accumulated a Skr 4bn trade surplus with the U.S., which could take over as the country's single largest export

market.

In the first four months of the year the U.S. accounted for 11.2 per cent of Swedish exports, compared with the 11.3 per cent taken by West Germany. In third place is the UK, which took 10.2 per cent of Swedish schipments in the same period. shipments in the same period.

The Swedish automobile industry led by Volvo and Saab-Scania plays a dominating role in Swedish merchandise exports, accounting for nearly 15 per cent of foreign shipmeots, and the U.S. market bas played

hmbinary agreements for the CDS has only reluctantly sale of \$56m (£43m) worth of divulged outlines of the deal

panies of Guanddong Province, years. governments to proceed with

the deal.

The expect this to be little more than a formality on both

CDS believes that under the relaxation of controls on exports
lo China lasi year and the
improved climale following
President Reagan's visil to Peking and lop Colnese leaders' trips to the U.S. this spring, that they will bave no difficulty securing this permission.

While Honeywell has sold

a major role in their recent success.

China, have concluded two mem 2 and of agreement pay-high-resolution intelligent VDU, part of the deal.

In 1981, the Chinese approached CDS to provide Hex computers but the U.S. would not allow them to cell such Defence Department high-per-formance equipment. The Rea-gan Administration, in the improving Sino-U.S. climate, has relaxed restrictions on computer exports and the Hex now qualifies.

One application developed by while Honeywell has sold CDS for the Chinese and requiring special investment is a Chinese universities and small computers bave flooded into China, many through Hong first such system. This allows Kong, this is probably the first deal at this high level of performance which involves technical CDS for the Chinese and requiring special investment is a Chinese-character full editing and processing system on the China, many through Hong first such system. This allows a non-computer literate operator to carry out word processing tasks in the Chinese language.

Francis Ghiles reports on Algiers' telecommunication plans

## Competition for Algerian contracts grows

COMPETITION between big Western telecomunications companies is botting up for con-tracts Algeria's Ministry of Posts and Telecommunications (P and T) is expected to award

in the autumn.

Four contracts bave already been put out to tender for the installation of six digital telephone exchanges (two in Algiers, one in nearby Blida and three elsewbere).
The tenders are split into two

lots—the one for Btida and the rest. The latter contract will also include the conversion of the Tlemen crossbar telephone manufacturing unit into a pro-ducer of digital phones. The contracts could be worth

belween \$200m (£148m) and \$400m to which must be added many other smaller jobs, like the laying of 500 new co-axial cable lines in 20 vitiages, 400 line concentrators for 40,000 remote telephone subscribers and much else in the form of transmission equipment.
On top of these, 19 new

ground satellite slations in the south of this vast country are to be added to the 17 existing ones which are used for trans-mission by television, telex, telephone and radio systems.

The battle for the two con-tracts is being waged between Bell Manufacturing Company. the Belgian subsimary of ITT, CIT Alcatel of France, L. M. Ericsson, Fujltsu and Northern Telecom. ITT has been active for many years in Algeria where—under its Spanish hat— It built the only telephone exchange plant in Algeria. CIT Alcatel and Ericsson bave also been around for many years, the latter picking up about

A \$290m (£223m) loan to help finance the modernisation of the Algiers city water supply system has been approved by the World Bank, Francis Chiles writes Gbiles wriles.

Overall east of the project, the design of which was com-pleted earlier this year by

a 10-year period. Northern Telecom is a relative newcomer but the company bas already

won a contract to supply a 16

node PABN network for Sona-trach, the Algerian state oil

company, and is hoping to make a bigger impact on the market. The Algerian army maintains its own communications net-work and UK companies, includ-ing Plessey, Racat and Marconi have been increasingly active in army supplies since 1978. (Such activity was encouraged

memorandum on military cooperation between Britain and Algeria.) The same companies are bidding for some of the civilian contracts. The Ministry of the Interior and Sontrach also bave their own transmission network.

Where the satellite stations are concerned, the competition is most fierce between the U.S. Scientific Atlanta and the Japanese Nippon Electric (NEC). Earlier this month the U.S. Eximbank attacked the is most fierce between the U.S.
Scientific Atlanta and the
Japanese Nippon Electric
(NEC). Earlier this month the
U.S. Eximbank attacked the
Japanese for including in their
financial package supporting
the NEC bid an element of 2id.
The ambitious plan to
modernise and extend Algeria's

In or go down too well in Algiers.
One senior Algerian official
remarked: "We expect money from them (the World Bank)
rather than advice. Advice is
welcome if it brings money."
He added, however, that the
very thorough technical analysis
provided by the World Bank
algeria today beacts.

Algeria today beacts lelecommunications network is

Binnie and Partners, is expected to cost over \$600m, about half of which will be in To this must be added the cost of the Keddara dam, \$120m, which is being built by Hidrotehnika of Yugo-slavia.

because it is one of the largest of its kind in Africa and the Middle East and second because they believe Algeria is an attrac-tive long-term market, both because of its political and financial stability and because of its size and desire to equip as many houses as possible with tel**eph**ones.

telephones.

The World Bank, whose relations with Algeria have never been easy, has agreed to lend \$129m for 15 years with an annual interest of 10.45 per cent to belp finance the foreign currency costs of part of the programme. by the signing last December of

The bank'e mind was put at ease last year when the Algerian authorities decided to increase telephone tariffs, which increase telephone tariffs, which bad not been altered for a decade. A suggestion two years ago from the World Bank that tariffs should be increased did not go down too well in Algiers.

Algeria today boasts two teleof particular interest to Western phones for every 100 inhabi-\$140m worth of contracts over companies for two reasons. First tans - which puts it on a par

with countries such as Tunisia, Cuba and Iran. The authorities aim to push the percentage up to 15 per cent over the next decade.

decade.

During the last 10 years the number of telephone lines has increased from 120,000 to 450,000 (there are 650,000 telephones. The number of telephones). The number of telephones). The number of telephones are to 220 and telex exchanges from two to 35—the size of the country dictates many small exchanges. The most active foreign company in this particular field has been Siemens. A lar field has been Siemens. A total of 590 telex machines are now installed. Requests far new ones amount to 2,000.

Where telephones are concorned, the authorities face an ever growing demand from private subscribers. In 1974, 25,000 beople were on the waiting list. Last year there were 500,000—a reflection of the steadily rising income and, more recently, the rise in the number of housing units avallable to ordinary Algerians.

Algerians Overall, the Ministry of Posts and Telecommunications plans lo add 800,000 new lines by 1988.

lo add 800,000 new lines by 1988, a target which may not be met in full but one which all foreign companies working in Algeria believe is not too ambibians.

Bell Manufacturing Company, Ericsson and Canada'a Northern Telecom, which are among the world's largest manufacturers of digital telephones and PABX exchanges, are from runners in the race for the contracts.

the race for the contracts.

The plan to modernise telecommunications is expected to cost \$1.9bn between now and 1988. Even if that figure is not reached, it provides a gold indication of Algerian ambi-

-(INCOMENTAL THE WORLD'S MOST SUCCESSFUL INTERNATIONAL AIRPORT SYSTEM!

**PUBLIC AND PRIVATE SECTORS EQUALLY HIT IN 1983** 

## Strikes cost 3.8m working days

BY PHILIP BASSETT, LABOUR CORRESPONDENT

STRIKES in the private sector caused the loss of as many working days in 1983 as public sector stoppages, according to Government fig-ures published yesterday.

The Department of Employ-ment's conclusion that strikes are evenly divided between the public and the private sectors substantially counters suggestions from such groups as the Institute of Directors (IoD) that widespread private sec-

tor strikes are a thing of the past. The IoD and similar bodies bave used their claims that virtually all disruptive action now occurs in the state sector as a reason for banning strikes in the public sector, particularly in essential industries. The Government is due to publish a con-sultative document on this issue lat-

Kinnock

backing

wins

strikes last year says that the public and private sectors each lost about 1.9m days.

A similar analysis last year, when the balance was heavily tipped by public sector strikes on the railways and in the National Health Service, said: "Between 1975 and 1979, the incidence of days lost through strikes was higher in the private than in the public sector. In the most recent three years this po-

sition bas been reversed." The miners' strike, which so far bas caused the loss this year of about 7.5m working days, is certain to tip the balance in the eventual 1984 total back towards the public sector. But if the miners' dispute is put to one side, the underlying rate

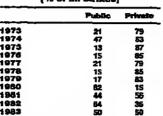
An analysis by the department of of strikes of about 2.2m days lost so the 3.8m working days lost through far this year may again be at least equally balanced between the two

> The department's survey gives for the first time a regional breakdown of 1983 strike figures. It shows Wales to be worst hit (395 days lost per 1,000 employees), followed by North-west England (331), Yorksbire (238) and northern England (232). Lowest was South-west England (58). The UK average was

> 180 per 1,000 employees.
>
> The survey confirms the view that while it is the large strikes which push up the figures and at-tract the beadlines, the pattern of strikes is much more disparate and

corded stoppages lasted for only working days lost.

**PUBLIC AND PRIVATE-SECTOR** 



More than a fifth of strikes involved fewer than 25 workers. Pay was a less dominant cause of disputes complex. than in previous years, although
Thirty-five per cent of all re-

# Dissident Lloyd's underwriters

By Margaret van Hattem TRADE UNIONS yesterday gave Mr Neil Kinnock, the Labour Party leader, the support he needs to demonstrate ahead of this year's party conference his ability to domi-nate the party's national executive committee (NEC).

The NEC approved, by 15 votes to

12, proposals to introduce an optional one member one vote ballot in proved without voting a 50-page statement, defining Labour's commitment to unilateral disarmament, and high spending on conventional

defence, Mr Kinnock had backed both measures, but the changes in reselection procedure were strongly opposed by left-wing members of the NEC. Mr Kinnock's support came mainly from the trade union sec-tion, where only two of the 12 members opposed the move, and from the union-elected women's section, where four out of five members supported it. The entire, sevenmember constituency section voted against the proposals, as did the party chairman, Mr Eric Heffer.

The NEC discussion of the de-fence statement, which contains a much more uncompromising and furthright declaration of Labour's unilateralist stance than did last year's general election campaign document, appears to have been re-markable mainly for the lack of dis-

Residual doubts on the right appear not to bave been voiced. In-deed proposals that an incoming Labour Government should immediately dismantle the Polaris system rather than taking into account the progress of arms limitation talks, were approved without dis-cussion. The inability of the right of the party to accept this was a major factor in the defence rifts that emerged during Labour's election campaign in 1983.

Yesterday the right appeared to resign itself to the policy, not a single right-wing member commented on the issue after the meet-ing. The left, on the other hand, was vocal and bitter over its defeat on the reselection issue and some blamed Mr Kinnock for allowing it to surface and divide the party once

• Further cuts in public expenditure are now "almost a certainty" Lord Barnett, chief secretary to the Treasury in the last Labour Government forecast in the House of

A changed economic outlook

A changed economic outlook

since the March budget, with the
likelihood of higher inflation and a

lower growth rate than more than lower growth rate than were then assumed, meant that Mr Nigel Lawson, Chancellor of the Exchequer, would have to "come back and ask for greater public expenditure cuts than he has already made."

wbat has been bappening in the

corporations which stay in the pub-

Mr Graham Day at British Ship-

builders, Lord King at British Airways and Mr Ian MacGregor at the

Nabional Coal Board are all recent,

Second, the majority of public in-

and recently-appointed, examples.

# set to fight over Minet offer

BY JOHN MOORE, CITY CORRESPONDENT

insurance market, bave refused to accept their share of a £38.17m offer from Minet Holdings, the insurance broker, designed to compeo-sate over 1,500 underwriters for funds allegedly misappropriated by former Minet group executives.

An extensive and complex legal campaign is now under consider-ation by those objecting to the offer. Minet's Interests, and other parties involved, could face claims of at least E15m in future litigation.

A 14-man steering committee rep-resenting the dissident underwriting members will meet today to consider the next stage in the campaign. The committee, led by Mr Geoffrey Dawson, is expected to be disbanded and a new group formed to launch a drive for a better deal. Minet yesterday declared its offer unconditional although it bad not gained 100 per cent acceptance from the underwriting members -originally a key condition of the proposed deal.

MORE THAN 160 underwriting affected by the troubles at Minet, members of Lloyd's, the London 1,361 had formally accepted the offer by July 24.

The level of acceptance represented 89 per cent of the members. Collectively, this group is entitled to receive 83 per cent of the £38.17m compensation. The offer is strictly related to the size of underwriters' individual investments in Minet insurance syndicates.

Minet has made its compensation offer with Alexander and Alexander Services, the insurance broker which owns Alexander Howden. Minet bas alleged that some of its former executives used Howden companies secretly to channel more than £38m of underwriting members' funds offshore to companies controlled by former executives. Minet and Alexander and Alexan-

der Services said yesterday that they bad received indications that another 40 underwriling members oroposed deal.

Of 1,534 underwriting members

oroposed deal.

Of 1,534 underwriting members

oroposed deal.

Of 1,534 underwriting members

oroposed deal.

Of 1,534 underwriting members would like to accept the offer, tak-

Minet said the offer would remain open for further acceptance for 28 days. During this time previ ous acceptances could withdraw.

Under the proposed deal, Mines said it would provide funds for com pensation providing underwriting members assigned their legal rights and their rights to further recovery of the missing money to a joint company controlled by Minet and Alexander and Alexander Services,

Mr Richard Page, chalrman and chief executive of Howden, said it might be possible for underwriting members to have outside represen tatioo oo the joint company and suggested possibly the Bank of England might be able to appoint The ruling council of Lloyd's met

its seven airports (Heathrow, Gatwick, Stansted, Glasgow, Edin special session yesterday to con-sider the implications for the marinburgh, Prestwick and Aberdeen), rose by 11.5 per cent to 2316m while expenditure rose by only 7 per cent to £264.6m.

Mr Payne said there had been ket of the refusal to accept the offer by the 163 underwriting members. Some of the members may be forced by Lloyd's to suspend under

a sharp increase in airport traffic, with a record total of 45.9m passengers using the seven air-ports, a rise of 5.7 per cent. The improvement was continuing. The authority faced several ob-

## Manager who bites the bullet

BY IAN RODGER

first year as chairman of British Shipbuilders (BS): "Last year was an extremely difficult year for me."

Hardly a surprising remark, giv-en the succession of disasters and struggles BS has been through, but Mr Day's observation was delivered with some gusto, adding to the im-pression that be is enjoying very much the challenge of putting BS back on a commercial footing.

There is also, for him, some pleasure in settling old scores. Seven years ago he was set to be the first chief executive of BS but quit in a buff because of the Labour Government's delays of the nationalisation

Today be says with obvious satisfaction: "I'm doing nothing now that I wouldn't have done in 1976."

The BS results published yesterday suggest that the corporation is doing worse than ever, but Mr Day bas clearly tried to put all the bad news behind him and is confident things are looking up.

"We're on a positive path. If I may use a North American business expression, we're a leaner and mean-

Like Mr Ion MacGregor of the National Coal Board, the other North American nationalised industry chairman, Mr Day delights in using American business slang, partly - one suspects - because its crude bluntness often startles British audiences

Lithgow yard in 5co BS managers early this year, he joked: "When the water is up to your waist and the alligators are snapping at you, you tend to forget that you were sent in to drain the

Also like Mr MacGregor be building prides himself in being a cool, professional manager. His job, as he sees it, is to take whatever decisions are necessary to make BS more competible, bowever difficult they might be.

This corporation is in rough shape. Our objective is to make ourselves more attractive in the market-place. I don't believe I have the

luxury of sidestepping issues."
One of those issues has been the worth of BS shipyards, something the auditors have worried about for years and which Mr Day decided to settle by taking a £38m writedown in the 1983-84 accounts. "I prefer to

bave to be bitten." He also eschews the politics sur-rounding BS. Asked his views on the Government's plan to privatise the warship yards, he said he would not presume to express one. The Government had decided what was to be done and it was his job to

implement that decision.

Mr Day is not only a professional manager, be is something of a specialist in rescuing shipyards. From

Speaking of the distraction that Laird, Merseyside, back from the MR GRAHAM DAY, the plain-spo-ken Canadian, said yesterday of his Speaking of the distraction that Laird, Merseyside, back from the the crisis at the loss-making Scott brink and then became chief executee, knowing that a big rationalisa tion job lay ahead.

The nationalisation Bill went adrift in the House of Lords, bow ever, delaying implementation and further damaging the British ship building industry's fragile market

A frustrated Mr Day quit in De cember 1976 with a typically pithy comment "I am a believer in medicine and surgery if I think the result will be the recovery of the patient. I did not see myself in a role beyond that."

Mr Day retreated to his bome in Nova Scotia and taught business at Dalhousie University until he re-ceived a call in 1981 to perform an-other rescue, this time at Dome Petroleum's Davie Shipbuilding busi-

ness at Quebec.
It is difficult to guess bow long be will stay at BS. He recognises that bite the bullets when the bullets it is often a good idea to bring in new management onre a business is turned round, and be appears to be at the high point of the turnround process at BS now. The accel-eration of losses bas been stopped and is beginning to decline.

"I expect next year's losses to be smaller," be said yesterday. "If they are not. I'm spinning my wheels." That does not mean the misery is

over. "Nobody's future is secure in merchant shipbuilding, including

## Miners likely to consider fresh Hoverspeed offer of help from TUC

THE NATIONAL Union of Mineworkers' (NUM) executive is set to discuss a renewed offer of assistanre from the Trades Union Congress at its (TUC) national execu-tive committee meeting Sheffield

It now appears possible that the NUM, which has kept the TUC at arms length and beyond throughout the 20-week strike, may move closer together - probably in order to put the provision of financial assistance on a more regular basis.

Mr David Basnett, general secre-tary of the financed and general purposes committee - the TUC's inner cabinet - said on Monday that TUC officials should again make it union leaders were ready to discuss

State-run

earn £51m

BRITISH AIRPORTS Authority

earned a record trading profit of

£51.6m in the year to March 31, a

47 per cent rise over the previous year. It was the 18th year in suc-

cession that the state-run au-

Mr Norman Payne, chairman

said vesterday the result was be-

cause of improved volume of air

traffic, a continuing improve-ment in staff productivity, a

strong increase in commercia

income from concessions such

as duty-free sales and other

non-aviation activities, and tight

The authority's income from

stacles, however, one was the

growing strain on airport capaci-ty in the London area. The Gov-ernment's proposed limit of

275,000 aircraft movements a

year at Heathrow from the end of

next year (when the new Termi-

nal Four there is opened) ore

There has already been a rise

in aircraft movements this year, as a result of the many addition-

al domestic air transport opera-tions into and out of Heathrow.

Many of those were operated by

small aircraft.

That meant that the full poten-

tial capacity of the airport's run-

way and terminal buildings

could not be used, especially in

the busy bours, when most of the available stands ought to be allo-

cated to bigger aircraft, each car-

rying more passengers, on inter-

The authority had suggested to

the Government that there

should be a quota imposed on

domestic operations at Heath-

national operations.

sented a particular problem.

control over costs.

thority reported a profit.

airports

By Michael Donne, Aerospace Correspondent

any assistance they could give which might help a solution. Mr Mick McGahey, the NUM vice president, said at vesteroay's meet-ing of the general council that he welcomed this move, and that his

executive would discuss it today. In formal terms, this represents no more than a conunuation of the distant contacts between the two bodies which have gone on for the last five months. However, union leaders now believe that the NUM now wishes to move closer to the TUC, if only because it is beginning to suffer from a cash shortage though this move would not be so far as to compromise the NUM

leadership's control of the strike. The strike is set to dominate the right is now dominating the political and industrial life of the coun-

THREE directors of companies in the Sedgwick Group, Britain's big-gest insurance broker, have been

ordered by the High Court in Lon-

don to give evidence in a trial in

California arising from multi-mil-lion dollar claims by asbestos ric-

The court decided that evidence

by the three was needed for, and

would be used in, proceedings due

to start in San Francisco next March in which four asbestos man-

ufacturers are suing their insurers.

The three are Mr Philip Crane,

Mr William Parton and Mr David

ruled that Sedgwick must produce

documentary evidence for the trial, said the evidence was not being

sought by the manufacturers in a

mere "fishing expedition" for infor-

Two companies now part of the

Sedgwick Group - Price Forbes & Co and Sedgwick Collins & Co -

among the insurers being sued.

Murray Thistleton-Smith.

give trial evidence

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

ing motion, calling for assistance from the labour movement for the strike, support for production to be expanded from its present level of around 100m tonnes a year to 200m tonnes and increased finance.

TUC leaders on the rentre and right believe that if, as is likely, the strike continues over the confer ence period, discussion on such Is sues as membership of the National Economic Development Council, re lations with Government and reforms within unions will be swamped by a wave of militancy.

move lowards the NUM is parily based on these lears, and on a feeling that the TUC must be seen to be taking a hand in a strike

first profit' hovercraft service, expects to make a profit this year for the first time

attributed the change in fortunes 10 the private ation deal earlier this year when top management at Hoverspeed bought the company and Brostroms of Sweden.

o fast on their feet," he said, "Now that this management has a share of the risk, it operates more effi-

Last year the company lost £3.5m. Mr Michael Keeling, chairman,

took part in a ceremony to mark the 25th auniversary of Hovercraft's first flight from Dover Beach, said it intended to order bigger and more economic craft within a year. It said the craft would be built more on shipbuilding methods than in the past, but would still incorporate the well-tried Hovercraft "skirt" principle.

 BRITAIN should take immediate artion to equip at least two cealfired power stations with the means for removing sulphur from their exhaust fumes, a House of Lords se-

Such steps would reduce Britain's sulphur emissions by 30 per cent by the year 2000, the committee's report on air polition in Lurope, said. In the long term, the committee faroured development and use of the pressurised fluidised-bed combusiton system for coal.

• WOOLWORTH Holdings is to larations and compensation against vestment

mentary proof of the policies and their plea that the evidence of the Sedgwick directors was needed had been accepted by the U.S. court, which had issued formal requests

for the evidence.

Mr Justice McNeill said the evi dence of Mr Parton and Mr Thisl-leton-Smith, who had been involved in placing the insurance, and of Mr Crane, who had been concerned with claims, was plainly relevant.

Aetna Casualty and Surety Compa-

They have been sued by Fibre board Corporation, Johns Manville Corporation, GAF Corporation and Armstrong World Industries. Mr Justice McNeill said the man

ulacturers faced thousands of claims - conservatively estimated to amount to lens of millions of dollars - from people claiming com-pensation for alleged asbestos-related injuries. The manufacturers claimed dec-

the insurers, asserting that they bad falled, or declined, to defend claims against the manufacturers, or to indemnify or reimburse them Mr Justice McNeill, who also in respect of such claims. The manufacturers wanted docu-

were the final brokers for insurance placed by the manufacturers with Lloyd's underwriters, who are Other defeodants are Firemans There would be nothing oppressive in depositions being taken from Fund, Home Insurance Company, Marsh & McLennan, Insurance Company of North America and

### for a nominal sum from British Rail "Nationalised companies are not The company, which vesterday Directors ordered to

**'heading** 

for its

lect commuttee has advised,

range about £7.3m by the sale of all 18 of its stores in the Irish Republic. All the sheps will star as retail properties. The company said the stores had failed for some time to provide an adequate return on in-El.ECTRICITY supply industry

is expected soon to ask the Government to reorganise its financial structure. Behind the plea are projections published yesterday by the Electricity Council, the industry's umbrella body, which show it making aggregate post-tax losses of £1.2bn between 1984 and 1991 yet remaining a major net contributor to Government revenues.

The losses will result from a heavy corporation tax burden arising from changes in the last budget.

National @Provincial Building Society

## Notice to Existing and Prospective Borrowers and Investors.

Notice to Existing and

**Prospective Borrowers** National & Provincial Building Society

hereby gives notice that the rates of interest applicable to existing annual rest mortgage accounts and outstanding offers of advance are to be increased by 2.5% with effect from ist August 1984.

Where a mortgage deed specifies a period of notice before an increase in the rate of interest applicable to it is effective, such period will commence on 1st August 1984.

For the purposes of this notice an outstanding offer of advance means an offer of advance or further advance dated prior to

26th July 1984. The new rate of interest and revised repayment figure applicable to an existing mortgage and all outstanding offers com-

pleted on or before 26th July 1984 will be

notified in each borrower's annual statement of account which will be sent during January 198c.

Where an outstanding offer of advance has not been taken up before 26th July 1984 the new rate of interest and revised repayment figure will be quoted in the statement sent to each borrower after completion.

Prospective borrowers requiring information relating to the effect of this notice prior to completion should contact the branch of the Society which issued the offer ol advance or the Society's Administration

Notice to Investors

National & Provincial Building Society hereby gives notice that the rates of interest paid in all departments (except the Save As You Earn scheme) will be increased by 1.500 p.a. with effect from 1st August 1984.

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NOTICE OF REDEMPTION

#### To the Holders of

SCI FINANCE N.V. 101/250 Guaranteed Convertible Subordinated Debentures due 1997

NOTICE IS HEREBY GIVEN to the holders of the out-fanding 10½ Guaranteed Convertible Subordinated Debentures due 1997, due July 1, 1997 of SCI Fituation N.V. the "Debentures") and of the unmatured compons appertaining thereto that, pursuant to the provisions of the Fiscal and Paying Agency Agreement dated as of July 1, 1992, among SCI Fituation N.V., SCI Systems, Inc., and Morgan Guaranty Tru-t Company of New York (the "Fiscal Agent") and the Terms and Conditions of the Debentures, SCI Fituation N.V., intends to redeem and does hereby call the Debentures for redemption and payment on August 24, 1984 (the "Redemption Fiale") at the London Office of the Fiscal Agent at I Angel Court, London, England EC2R 7AE, at a redemption price equal to 100% of the principal amount of the Debentures to be redeemed plus interest accused to the Redemption thate upon presentation and surrender of the Debentures and all unmatured coupous appearaining thereto. The Debentures will no longer be outstanding after the Redemption Date, and interest thereon shall cease to accuse thereon on and after the Redemption Date.

will no longer be outstanding after the Redemption Pate and interest thereon shall cease to accure thereon on and after the Redemption Date.

The Debemures are convertible into common stock of SCI Systems, Inc. (the "Guarantor") in accordance with their Terms and Fundations at the London and New York Offices of the Fiscal Agent. The Fiscal Agent's New York Office is 30 West Broadway. New York, N.Y. 10015. So long as the market price of the cummon stock of the Guarantor is greater than \$9.17 per share, a holder would receive, upon conversion of the Debentures, such common stock having a greater market value than the cash which such holder would receive if he surrendered the Debentures for redemption. The conversion price for the Debentures is \$9.17 per share of common stock of the file-in-Debentures. for the Debentures is \$9.17 per share of common stock of the Character and the Closing Price for such common stock on July 2, 1984 was \$13.50 per share. The Debentures are convertible prior to the close of lusiness on Thursday, August 16, 1984; but, on or after Friday, August 17, 1984, the sole right of a holder shall be to receive the redemption price plus interest accraced

SCI FINANCE N.V. By: Morgan Guaranty Trust Company OF NEW YORK, as Fiscal Agent

July 10, 1984

#### 30 mins from Central London Call us quote. Cessna objectives, for example, privatisa-tion and the liberalisation of mon-Hatfield Executive Tel (07072) 73559 Telex 894871 Hatair G



## Shake-up for the state boards BY JOHN LLOYD, INDUSTRIAL EDITOR

THE GOVERNMENT'S sale of pub-The latest board to be reconlic sector industries - such as Enter-prise Oil, Cable and Wireless, Seastructed explicitly on such lines is the coal board. All its part-timers link UK and Amersbam Internaknown personally to Mr tional - has diverted attention from MacGregor.

these changes. The new chairmen

are at once more sympathetic to the lic sector. This may be as momen-Government's aims and less de-Two main trends have been appendent on the Government for a parent at board level in the They can - as Lord King is doing nationalised industries.

First the chairmen are increasover the issue of competition for ingly independent, outside business routes - publicly challenge the Government which appointed them. people with reputations made elsewhere and with strong sympathies They are unlikely to be empire builders in the classic mould. Acfor the Government's drive to privatise liberalise and reduce the customed to trimming down businesses for the sake of profit, they monopoly powers of the state sec-

may bove fewer qualms about large-scale redundancies than their predecessors - and are likely to be less accommodating to unions, too. The preponderance of part-timers on the boards means the chairman, often himself a part-time outsider, dustry boards now draw at least has a majority of natural allies for balf of their members from outside his actions - out of 198 board mem-

the industry. These part-timers ex- bers, of whom only five are women, ercise the joint responsibility of only 73 are full time-critically overseoing the work of the Mr MacGregor's board level board full-limers and bringing in expertise from other disciplines. changes achieved precisely that effect, on a board dominated since 1947 by mining engineers who were by training and experience interested largely in production. Most controversially, it means

the boards of the country's great state corporations are, bit by bit, becoming increasingly politicised - in the sense that there is now little attempt made to appoint people whose loyalties are capable of being engaged by both Conservative or Labour governments:

The consensus on state corporabons has been shattered. If and when Labour returns to power it will be almost forced, irrespective of independent choice, to ask for large numbers of resignations and to appoint board members and chairmen of its own stripe.

The Centre for Policy Studies (CPS), the free market think-tank which has published a well-documented report on the nabonalised industries this week, says this is exactly what should happen. The main recommendation of the

report is: "The first priority is to en-

sure that the right chairman is re-

cruited. "It is important that the

Government bas the right to recruit

a chairman and board who are

wbolly sympathetic to its aims and

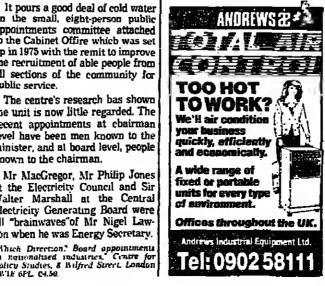
opolistic practices. As sole sbarehol der it has every right to do so." "The right chairman" is clearly a matter of judgment - and the CPS believes judgment should be the sponsoring minister's.

It pours a good deal of cold water on the small, eight-person public appointments committee attached to the Cabinet Offire which was set up in 1975 with the remit to improve the recruitment of able people from all sections of the community for

The centre's research bas shown the unit is now little regarded. The recent appointments at chairman level have been men known to the minister, and at board level, people known to the chairman.

at the Electricity Council and Sir Walter Marshall at the Central Electricity Generating Board were all "brainwaves" of Mr Nigel Lawson when he was Energy Secretary. Which Direction, Board appointments in nationalised industries, Centre for Policy Studies, & Bilfred Street, London SWIE 6PL C4.59.

# AIR CHARTER Conquest II



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### JOBS COLUMN

# Need for new skills 'key question' for IBM

BY MICHAEL DIXON

last Thursday. But readers are wrong to conclode, on the basis of what was said two weeks ago, the other reporters present were that the Jobs Column must have inhibiting me from asking a fallen off its new bicycle and question about management. fallen off its new bicycle and been run over by somebody's company car.

The reason for the absence was some bug acquired 5,000 ft up in Davos, Switzerland, the previous weekend at a con-ference staged by IBM. The theme of the event, which is running for eight weeks, is computing in higher education and so somewhat outside the terms of reference of this particular corner of the FT. Even so I was able to exchange a few words with Kaspar Cassani, chairman of IBM's operations across Europe, the Middle East and Africa, who confirmed that big changes are under way in managerial work.

We were sitting next to one another at a lunch for journalists from 11 countries who bombarded Mr Cassani with questions in various languages, all of which he answered without the slightest besitation. But, solution is to decentralise by the surface of the second recommendation rec as ever when computing is on banding the power and respon-the agenda, the questions were sibility to make decisions to the about highly technical matters managers of the subsidiary such as computer architecture, operations on the spot. interfaces and whatnot.

THANKS FOR the expressions of answering to one of his IBM of concern about my absence colleagues and so got a chance last Thursday But readers are to eat something for a change. I whispered that the over-whelming technical interests of

> After all, he had previously spoken from the conference platform about the need of companies like IBM, especially in Europe, to make much fuller use of the innovative talents of their people. But employees' creativity could surely not be unlocked in that way if they continued to be subject to the bureaucratic controls tradition. ally associated with big com-panies. So what were the implications for the way man-agement was organised?

Mr Cassani laid down his

knife and fork and whispered back: "In my job, that's the key question. Ask it." I did, IBM now has a top-level meeting every autumn to reflect on how best to organise for future development, he said. Except in the relatively rare case where a single production line can turn out products swited to the needs

"We're aiming to concentrate

But did not breaking un a bureaucratic system like that create a need for different skills, particularly those of en entrepreneurial kind, in the managers on the spot? And since Mr Cassani agreed that it did, how were the differently skilled were the differently skilled managers to be developed?

"Well, we started with the idea that if you changed what people need to do in their jobs. they could learn bow to do it by themselves. But that's not always so. We get them coming back to us saying: 'Hey, we don't have the skills to discharge these new responsibilities you want to give us.'"

At present Kaspar Cassanl did not have the answer to where IBM was going to obtain enough of the skills required. But be felt sure they could not be simply bought in from edn cation institutions. "So I cation institutions, "So I expect we'll bave to find ways of growing our own,"

#### Marketing chief

WHILE we're on about the needs of high technology industries, headhnnter Ian Taylor of Anthony Nevile In-ternational seeks a marketing director to work from the Home Counties with a subsidiary of a multinational group. Being unable to name his client he— During one of the rare the work of our European bead like the rest of the recruiters moments when Mr Cassani had office, for instance, on strategic to be mentioned later—promises been able to delegate the task thinking instead of on control."

#### of a range of electronic com-ponents and peripheral equip-ment. While these are mostly made in the Far East, a start has been made with manufacturing some of them in the UK,

"Turnover bas grown at a pro-lific rate from £1m a year in 1980 to £30m at present," Mr Taylor says. The recruit will be respon-The recruit will be responsible to the managing director for all aspects of the subsidiary's marketing and sales in Europe, including the devising and fulfilment of market strategles. There will be six country managers, a distribution chief and a technicial liaison manager in support.

liaison manager in support.

Candidates should be technically qualified in electronics engineering or the like and have succeeded first in selling and then in marketing management in a comparable field. Experience in the semiconductor industry is wanted. Those who have worked overseas, particularly in the Far East, will have an advantage. So will applicants with demonstrable ability to lead a team of professional staff.

Salary about £25,000, plus

Salary about £25,000, plus

ANOTHER marketing director's job is being offered through headhunter Paul Kiernan. The Yorkshire-based company has a £30m turnover mainly in educa-tional publishing and equipment but also in products such as greetings cards.

The prime qualification is success in winning profits as chief of marketing strategy and tactics in a sizable consumer-goods business. But if candidates experience includes dealing with local education authorities, so much the better.
Pay indicator is £30,000.
Perks for negotiation.
Inquiries to Kiernan and
Co., 23 St James's Square,
London SWIY 4JH; tel. 01-839

#### Paris purchaser

NOW TO a purchasing manager's post in Paris with a petrochemicals group, being offered through Christopher West of the Courtenay Stewart International recruitment consultancy (11 Maddox Street, London WIR 9LE; tel. 01-491 4014 or 499 1875, telex CSI 268312).

complex shipping arrangements, the job entails technical liaison with potential suppliers with a view to developing new

Detailed knowledge of the market for petroleum inter-mediates is therefore required. It could have been gained on the sales side, for instance, rather than in purchasing. But candidates must be experienced

in negorizing contracts.
Salary indicator around
£30,000 plus local living
allowances.

#### Credit in Gulf

FROM PARIS to the Arabian FROM PARIS to the Arabian Gulf where an impressively experienced credit manager is wanted for a "well established bank" by recruiter Philip Egerton. "The loan portfolio of U.S.\$250m is trade related, mostly domestic," he adds, Previous Middle East experience in similar work is desired. Salary about £40,000 tax-free with usual expatriate perks including married-status accom-

modation. bonus and company car. 4014 or 499 1875, telex CSI Inquiries to Philip Egerton and Associates. 178 Piccadilly. 12 Minden Close, Chineham, The recruit will be responsing to London WIV 9DB; tel. 01-499 Basingstoke, Hampshire RG24 sible for European purchasing 3705, telex 28146 Reg G.

## International Banking

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#### A substantial international bank requires an experienced

corporate dealer with good exposure to multinational customers to cover a wide range of products including FX, futures, options, etc.

Candidates should contact Chris Smith or Nick Waterworth on 01-404 5751 or write to Banking and Finance Division, 23 Southampton Place, London W. CIA 2BP, quoting ref. 3409. All applications will be dealt with in the strictest confidence.



Michael Page Partnership International Recruitment Consultants
London New York Bristol

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# **Company Secretary**

High Technology Group

This successful group, a world leader in its field, manufactures a wide range of sophisticated products and markets them throughout the world, It has recently obtained a full Stock Exchange listing and seeks a company secretary as part of the small team at its holding company in Sussex.

The principal duties, embracing all the group's subsidiary companies, are to act as Secretary and to take prime responsibility for all legal, property and insurance matters, together with the management of the group's administrative policies and pension and health schemes. Whilst responsible to the Financial Director, the person will assist and advise the Board of Directors and all levels of senior management throughout the group.

The requirement is for a chartered secretary able to demonstrate initiative and flair, coupled with excellent communication skills and the ability to make a substantial contribution to this fast-moving and innovative group. Age: 30-40.

muneration: up to £20,000 plus car and other benefits. Please reply in confidence to CT Carcia (Ref 8711).

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Major Group/Late 20's Early 30's/To c.£28,000

## Unit Trust Management

Our client, one of the leading unit trust groups, has a learn of a dozen fund managers looking after a variety of general and specialist funds and is currently seeking two UK Fund Managers. The Company is also involved in pension fund management and all other aspects of asset management. Both will have full responsibility for specific tunds and additionally will be expected to make a contribution in terms of research etc. in one case the person appointed will be responsible for several specialist unit trusts and the other will concentrate on their rapidly developing Smaller Companies area in which they have already built a considerable reputation.

Whilst in both cases the Company is primarily seeking to appoint people of exceptional potential currently in their tale twenties with around three years' experience of investment gained in a similar house or with a major stockbroker, our client would also consider older and more experienced candidates with the right

In addition to a generous salary there is a substantial profit share element plus a company car and other useful benefits including a subsidized mortgage. Please write in confidence to Colin Barry (ref 566) at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355.

Overton Shirley & Barry

## **Editor**

Standard Chartered is one of Britain's larger international benking groups with assets exceeding £28 billion and more than 2,000 offices in over 60 countries The Bank's Economic Department, which is located in the City, wishes to appoint an experienced Editor for the "Standard Chartered Review", a monthly publication covering economic, financial and political developments in the many countries where the Creus presents. the Group operates. The Editor will report to the Group

involvement will include maintaining and editing the flow of information from the Group's offices and other sources, commissioning and writing features and company profiles, the selection of illustrations and charts, layout and design in conjunction with the Group's Publication Manager, budgeting and distribution. Applications are invited from candidates who have a sound knowledge of economic and financial affairs as well as experience of editing a monthly or similar journal. Salary will be up to £14,000, according nce, plus the usual banking penents.
Please write, giving relevant personal data and career history to: Peter Barnes, Recruitment Officer, U.K. Personnel Services Depertment, Standard Chartered Bank PLC, 10 Ctements Lane, London EC4N 7AB.

Standard & Chartered

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#### An outstanding opportunity to join one of the UK's most dynamic public companies c.£25,000+car+share options North London

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both organically and by acquisition. This growth has created the need to recruit a Group Financial Controller to be responsible for the coordination of all financial reporting including budgeting, copile) repared are and group accoming makers in addition, you will participate in a number of projects, both centrally and within the operating units.

Probably aged between 28 and 35 and holding a recognized accountancy qualification, you should have line experience in a large company environment operating sophisticated financial control techniques. The rate of growth of the Hawley Group provides not only a highly stimulating environment, but also genuine opportunities for further career development. If you can meet the considerable demands of the appointment, please send a detailed c.v., including contact telephone numbers, in strict confidence to

Georgi Cross, A.M.A at Management Apparatments per of projects,
Limited (Recruitment Consultants), Finland House,
56 Haymarket, London SWIY 4RN.
Tel: (01) 930 6314. **Appointments Limited** 

IMPERIAL COLLEGE OF SCIENCE AND TECHNOLOGY

DEPARTMENT OF COMPUTING KOALER UNIT IN THE MANAGEMENT OF INFORMATION TECHNOLOGY

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The sim of the Unit is to make a significant contribution to the performance of British Industry in turning new ideas nam successful power oducts through the affective that of IT and the annovation of its own the significant of its products.

Appointments will be made at the Lecturer salary acets, at present £7,190-£14,125 plus £1.185 London Allowance at a point depositing on age and experience. The appointment will be required to join the Universities. Supersamustion Schemer. Applications including a c.w. and the names of two referees about the addressed to Professor B. McA. Sayers, Imperial College, London SW7 2AZ, from whom further perdiculars are switched; the closing date for applications is Soptember 7, 1984.

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\* Pension and Unit Trust Fund Management. \* Investment Research and Analysis.

If you are ambitious, have at least two years' experience of either U.K. or international equities, preferably gained with an estabfished investment organisation and would like to discuss these possibilities further please contact Christopher Lawless, B.A., or Stuart

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International financial group with offices in Loudon and the Continent seeks Attorney with maritime experience to prepare documentation in-house.

The successful applicant who will be based in our London office, will be qualified in either English or U.S. law and have at least six to eight years' experience in drafting maritime documentation and related areas. Litigation experience is not essential.

In addition to a competitive salary, benefits will also include a company car, BUPA, a non-contributory pension scheme and free life assurance.

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The English Association Trust Limited

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In the first instance, please contact Ken Anderson Telephone: 01-588 6644

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85 London Wall, London EC2
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M&G Investment Management Limited is looking for an enthusiastic young man or woman (age 22-25) to become part of an investment team managing the M&G range of American Funds.

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Please telephone Paul Nix or
Richard Angus at M&G on 01-626 4588.
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PORTMAN RECRUITMENT SERVICES

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Committee of

1922 Traint Limited

Financial Times Thursday July 26 1984

# Loan Executive

responsibilities will include credit analysis, documentation of lending proposals and the development of corporate client relationships.

The successful applicant will be aged 26-32 with an appropriate profassional qualification, and have a thorough grounding in this field. Experience will be sought of handling major clients, and candidates must have a working knowledge of the starting and eurocurrency markets. A very competitive remuneration package, which will include a profit-sharing achema together with normal banking benefits, will be offered.

Please write with full details of career to date to: The Personnel Director, NM Rothschild & Sons Limited,

**New Court** St Swithin's Lane LONDON EC4P 4DU.

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Please contact Kevin Byrne: telephone 01-588 6644, or send a detailed Curriculum Vitae to the address below. All applications will be treated in the strictest confidence.

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Applications are invited from candidates aged 30-45 who have gained wide experience in writing, designing, printing, publishing and budgeting. Salary will be up to £16,000 according to experience, plus the usual banking benefits. Please write, giving relevant personal data and career history to:

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## WORLD WIDE

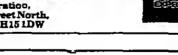
American Express International Banking Corporation requires a number of EDP Auditors to joio their international Audit Department.

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# LENDING OFFICERS

## Birmingham

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Candidates, aged 25-35, should hold a degree or professional qualification supplemented by at least 3 years of relationship management experience in a commercial bank. Candidates with strong analytical skills and experience of sales and marketing in industry will also be

#### **Junior Lending Officer:**

Candidates, eged 22-25, should hold a degree and have 1 to 2 years relevant banking

Both of these challenging positions offer excellent prospects for further career development. A competitive salary will be accompanied by a comprehensive package of fringe benefits, including low-interest mortgage, non-contributory pension, free medical insurance and, for the senior position, a company car.

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## Bank of America

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assignments geared to bottom line profitability and business efficiency with major retailing client companies in the UK and Europe. (Reference 148/FT)

DIRECTORS

**BUSINESS DEVELOPMENT** 

Two directors are required to direct

to £20,000

Based in Surrey all positions demand highly developed corporate financial/analytical skills, mature retail market knowledge, planning and marketing skills, and the ability to communicate clearly. European positions require German/French language

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This is a first-class opening for someone with drive and enthusiasm who can succeed in this diverse and demanding environment. It is anticipated that the appointee will currently be carning a five-figure salary.

Applications, in writing, should be forwarded to: Sally P. Morse, Personnel Department, Saudi International Bank, 99 Bishopshgate, London EC2M 3TB.

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For further information please write enclosing full C.V., or telephone MARTIN KRAJEWSKI in strictest confidence.

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policy formulation.

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Write with full cv, or telephone for an application farm to:

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Based in Frankfurt you will be responsible for all finance matters pertaining to the company's operations in Germany, Austria, Belgium, Holland and Scandinavia. Reporting to the Regional General Manager, this role will encompass a wide range of responsibilities including:

★Financial planning, analysis and reporting. ★ Operational reviews. ★Budgetary control and performance monitoring.★ Systems development.

Candidates aged 28-35, will be qualified accountants with a good track record in an international commercial environment. An effective communicator with fluency in German, you must be self-motivated with the potential to work under pressure and the flexibility to undertake some travel within Europe.

This highly visible role presents a challenging and rewarding career opportunity for an individual capable of mainfaining a high standard of performance in this dynamic environ

Interested applicants should contact Stephen Raby, ACA, on London 831 0431 or send a comprehensive c.v. to Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH.

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> Marwais International S.A. P.O. Box 235 Luxembourg, g.d. Luxembourg Attn: personnel director

#### FINANCIAL DIRECTOR

#### Location - Melbourne, Australia

The Portland House Group is a substantial private corporate group with interests in Australia and Overseas in investment banking, exploration for oil, gas and minerals, bloodstock, property investment and engineering merchandising. As a result of regrouping of senior executive duties the Group wishes to appoint a young (25-40) qualified person to the position of Group Financial Director. Applicants must be prepared to accept full responsibility for Group accounting and budgetary control and contirbute to forward policies. Applicants should have an active entrepreneurial mind, possess drive and initiative and be orientated towards soundly based expansion.

Formal qualifications in accounting and experience with computers are essential. A top level salary peckage will be negotiated plus incentive arrangements. A representative of the Company will be in London between the 28th July and 2nd August for interviews.

Applicants may telephone Mr S. Bratchie for an initial discussion if they wish before making a written application giving full C.V. Please send full particulars to:—

S. Bratchie, Lancaster Gate House

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Detailed résumé should be forwarded to: The Personnel Manager Canadian Imperial Bank of Commerce 55 Bishopsgate, London EC2N 3NN

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Remuneration will reflect the importance Roy Webb, Managing Director, Jonathan Wren International Ltx 170 Bishopsgate, London EC2M 4LX, tet: 01-623 1266, telex 8954673 W/RENCO. athan Wren International Ltd.,



## **Bond sales**

**OUR COMPANY** 

We are a major European bank with wide network of offices in Europe and in Asia. As part of the expansion of our activities in international securities in Asia, we wish to recruit an experienced bond dealer to be stationed in Tokuo to establish e bond trading unit specifically for servicing THE POSITION

The successful candidate will be responsible for sales of Eurobonds with Institutional elients in Japan, and will report to the Managing Director of the bank's merchant bank subsidiary in Singapore. QUALIFICATIONS

The ideal candidate will :

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Candidates should be qualified accountants, aged 35-50, with experience either in the transport industry or in a

manufacturing organisation with substantial transportation interests. A practical, commercial approach is essential. Salary is fully negotiable. Benefits include an executive car and assistance with relocation if appropriate.

Please write in confidence, enclosing career details and quoting reference 5460 L, to N.P. Halsey. Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

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The Birmingham Office of a national firm of Chartered Accountants, require a Partnership Secretary to be responsible for preparing financial information, to supervise the administration of the firm, to assist with staff recruitment and the management of personnel and to act as secretary to partnership meetings. The person we are looking for will have experience in accountancy and personnel management and the ability and enthusiasm to contribute to all aspects of the firm's development. Attractive salary package commensurate with the position offered.

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# **Financial Director**

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computersation, is essential.

In addition to the definite challenge of this immediate position, there are virtually unlimited career prospects via

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Reporting to the Chief Executive, this highly challenging role, will necessitate strong man management and administrative involvement, in addition to covering DP appraisal, new project evaluations and general commercial matters.

Candidates will preferably be graduate qualified accountants with a broad based business background—gained in a

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Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 145, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

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# Deputy Financial Controller

International Systems

Middlesex

£15,000+Car

Exporting high technology systems and expertise worldwide, our client is a fast expanding International Group. To support this growth, they are now seeking to appoint a young, dynamic accountant to join the UK operation.

Reporting to, and working closely with the Financial Cootroller, you

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Ideally you will be a graduate chartered accountant, with 1-3 years

Ideally you will be a graduate chartered accountant, with 1-3 years post qualifying experience in either the profession or Industry. You should have an enthusiastic and self-motivated personality combined with real commercial flair.

If you are keen to learn more about this unrivalled opportunity, please telephone or write to Rebecca Goddard quoting Ref. RG 8295.



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Our Client is established as a leader in the provision of healthcare products, widely used in the Health Service, private medicine and the home.

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## **Financial Director**

**Near Portsmouth** 

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Working closely with the Managing Director and contributing substantially in business decisions, the Financial Director will supervise and enhance the finance function. With an overview on the company's international operations, he or she will be involved in planning, treasury and a range of projects e.g. systems development, acquisitions and business development.

Aged 30-40, applicants should be qualified accountants with proven analytical experience gained ideally in an international environment. Please write, enclosing a career/salary history and day time telephone number to David Hogg FCA, quoting reference 1/2238.

EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour)

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£20,000 + car + generous bonus

A commercially-minded accountant is required by a £12 million turnover division of a medium-sizad quoted group. The division, made up of four companies which supply the telecommunications and data communications industries, has outstanding growth potential.

Reporting to the Managing Director and controlling 30 staff, the Finance Director will not only be responsible for all accounting and management services functions but will also be expected to play an active role in the

Applicants should be qualified accountants with several years' experience in a senior position, including periods in both a small company environment and in manufacturing industry. They should also be famillar with computerised systems.

Fringe benefits include a bonus currently running at around 15% of salary. There are genuine prospects for the right person to progress into general management.

Plaase sand a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2187 to G.J. Perkins, Executive Salection Division.

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Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 a011



# FINANCE DIRECTOR DESIGNATE

Over £20K + Bonus + BMW + Benefits

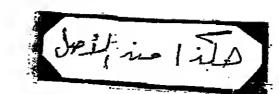
Sytner of Nottingham is the largest independent BMW dealership in the UK and also sole producer and distributor of the Alpina BMW range of cars. We have a current turnover of circa £20M and a firm commitment to further growth.

A position exists for a qualified accountant (age 30–38) with a real commercial bias combined with first rate financial management skills. The successful applicant will take full responsibility for the financial control of the company, which operates a fully computerised management accounting system.

An early appointment to the board is envisaged.

Apply in writing with full career information in the strictest confidence direct to the Managing Director.





# Accountancy Appointments

## **Careers for Outstanding** Young Accountants

### ... with international opportunities

BP Oil International Limited is the downstream oil business of BP, Britain's largest company. We operate on a worldwide basis through associated companies overseas and through London based internationally operated businesses. All these are directed and co-ordinated from our City Head Office

Due to recent overseas postings and other career development moves, we are now looking for a small number of talented occountonis to join our monogement accounting teams.

You will be seeking to work in a professional, multi-disciplinary commercial environment in a highly competitive industry. You will also wish to be immediately involved in day to day operations providing financial analysis and management information and have the ambition and obility to progress to senior monagement positions, either in the control function or in the broader realms of commercial management.

Initially you will probably be working in the BPOI Head Office. Your future career, however, will offer apportunities for moves to averseas appointments, to other BP Group businesses or into the Corporate Head Office.

You should be a graduate in your mid to lote 20's, who has either recently qualified or is about to do so. You should be able to demonstrate o wide range of interpersonal skills as well as above average technical ability, together with a quick and commercial mind and a willingness to take decisions.

We offer excellent salories plus London allowance, non-contributory pension, assistance with relocation expenses, where oppropriote, and many other big company benefit

For an opplication form, and further information please write or telephone, qualing ref. B/147.

Recruitment and Placement Branch. The British Petroleum Company plc, Britannic House, Moor Lane, London EC2Y 9BU. Tel: 01-920 3484

BP is on equal opportunity employer

#### **BP Oil International Limited**

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The vacancy will attract a qualified accountant, aged 28-33 years, trans-national company represented in over 120 countries. Although UK affairs predominate there will be some involvement in international taxation with occasional overseas travel.

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in the black and on our way to privatisation, we are looking for a Please write with full c.v. including present earnings package, to Trevor Austin, Manager Recruitment & Selection, British Airways Plc., P.O. Box 10, Heathrow Airport-London, Hounslow, Middlesex,



latin american news of are Ltd

# Accountant

#### London EC1

£15,000

The company produces the world's only series of independent newsletters on Latin America and the Caribbean. An accountant is now required to manage the multi-currency financial system and to advise the Directors on modern financial techniques.
Candidates should be

experienced in financial and cost accounting, budgeting and the provision of prompt management

**Roland Orr** & Partners

helpful. Age range 25-50. Salary is expected to be at least £15,000 pa. Applicants should telephone our Administrator Miranda Lewis for an application form quoting

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qualified and have some data processing

experience will have an advantage. Some

knowledge of Spanish or French would be

Recruitment Services 35 Piccadilly, London W1V 9PB Telephone 01-734 7282

#### FINANCIAL DIRECTOR

We are a growing (50% pa) 2-year-old telecommunications electronic manufacturing company based in the Midlands with a turnover circa £5m this year.

We seek a Financial Director capable of handling e possible quotation in the next two or three years at well at continuing the development of the financial management of the company. Please apply to Box A8680 Financial Times 10 Cannon Street, EC4P 48Y

#### MANAGEMENT CONSULTANTS **ACCOUNTANTS**

Consultancy assignments available London SW, Surrey, Middlesox, Berks, Buckt, Hantt, Oxon, Sussex involving the development of private companies. Applicants should have experience in businett planning together with proven consultancy skills.

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10 Cannon Street, ECEP 48Y

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In your early thirties, you must have had at least 5 years' post qualification financial or management accounting experience as assistant controller or an equivalent position in industry. After 2/5 years, a move to another senior position in financial or general management will follow either in the UK or overseas. The career prospects

Résumés Including salary history and a daytime telephone number to B S Grossman, Executive Selection Division, Ref. G023.

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Due to an internal promotion there is a vacancy for a Manager, Financial Planning and Analysis based at our Kingston-upon-Thames office. Reporting to the Financial Director, the Manager, Financial Planning and Analysis leads a small professional team with the responsibility to provide full financial analysis, budget and forecast data for the Company.

This is an exciting opportunity to join a dynamic international high technology company which operates in 24 countries. We are seeking a high potential candidate with the ability to move into the next Management layer in about two years.

Candidates should be qualified accountants with at least 5 years' post qualification experience in a wide range of financial duties.

An attractive salary and benefits package will be offered including BUPA, Pension, Life Assurance and a car with all private expenses reimbursed. Relocation assistance also provided where necessary.

To apply please telephone or write with a full CV to Paul Harrison, GEISCO Limited, GEISCO House 25-29 High Street, Kingston-upon-Thames, KTI LLN, Telephone 01-546 1077.

\*Not connected with the General Electric Company PLC of England.

## FINANCIAL DIRECTOR

Oxfordshire: to £26,000 + car

The main UK campany of a very successful British group has a substantial expart trade and enjoys the highest reputation at home and abroad. Its specialist activities include mail order and retail operations; turnaver exceeds £50m, and there are same 600 stall. The Financial Offector will report to the Managing Director and, with an accounting function same 50-strong, take full responsibility for the linancial control and development of the company. Cash and fareign-exchange management are critical profit factors and large-scale computer systems farm an integral part of the campany's

aperations. The need is far a qualified accountant, aged 35 to 45, with proven achievement and solid business contribution in a controller function. Expertise in currency exposure management will be essential and experience of major computer systems a

Solary is negotiable to £26,000 with a car and excellent

Please send brief C.V., in strictest confidence, c/a-

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Recruitment Division, 253 London Road, Headington OXFORD OX3 9EH Please indicate any company to which your application should not be submitted

## CHIEF ACCOUNTANT

Southern England

A large profitable autonomous member of a major British international Pic requires a chief accountant. Reporting to the financial director this position involves team leadership and overall responsibility for financial, cost and management accounting. The chief accountant will be responsible for improved computerised accounting methods and closely involved in this developing business.

Candidates aged 25-35 with a degree and ACA qualifications must be able to demonstrate several years experience within a major industrial or professional

organisation together with proof of successful man-management responsibility. Ambitious, with a background involving computers, candidates should also posse good inter-personal skills.

Benefits for discussion include an excellent salary and large company benefits together with real prospects for job growth and promotion within this expanding company.

Please send full career history, in total confidence, to: Peter Stemp, quoting reference 931/FT. Crailfern Corporate Consultants Limited.

2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.



CRAILFERN **Executive Selection Division** 

#### ACCOUNTANT/COMPANY SECTRETARY INA REINSURANCE CO. (UK) LTD.

Location - Maidstone, Kent

The position will suit an A.C.A., A.C.C.A. or A.C.I.S. with a strong non-life insurance/reinsurance accounting background.

The ideal applicant in his mid thirties will be able to prove his competence in systems and administrative work as well as statutory reporting and technical accounts processing and will have staff management experience.

The remuneration package will include a salary commensurate with the position together with certain fringe benefits, including a company car.

> Please write including a copy of your curriculum vitae to:

R. H. Green Esq, Managing Director INA REINSURANCE COMPANY (UK) LTD INA House, 3rd Floor, 8 Lime Street, London EC3M 7NA

## **Financial Controller**

distinct advantage.

Central London

Mid20's

around£15.000

This is an exceptional opportunity to assume early responsibility and to grow with an expanding organisation. Our clients are a young property-based Group with ample financial backing and an impressive profit record. Supported by a small staff, the Financial Controller's main responsibility will be to provide management with accurate and timely financial reports in respect of property development schemes and other ventures. He or she must therefore be a qualified accountant (probably Chartered) with a good breadth of experience. As the Group continues to expand he or she will be encouraged to become increasingly involved in wider commercial aspects of the business. Ref. 1591/FT. Apply to R.A. Phillips, ACIS, FCII. 2-5 Old Bond Street, London W1X 3TB. Telephone No. 01-493 0156 (24 hours).



# Accountancy Appointments

## **MBAs For Consultancy**

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Up to £25,000 + Car

We seek additional MBAs to join the London office of our fast axpanding, international Management Consultancy practice.

We offer work which is both varied and stimulating. It includes business appraisals, profit improvement reviews, market assessments and corporate reorganisations. Our clients are as diverse as the work itself and include blue-chip industrial and commercial companies and public authorities.

Candidates should have a good first degree or professional qualification and several years experience in industry or commerce.

Please send a comprehensive career resume including salary history and day-time telephone number, quoting ref: 2190, to M.R. Hurton.

Touche Ross & Co.



## Bass



## **Group Financial Planning**

**Burton-on-Trent** 

c£15,000 + car

An exceptional opportunity has arisen to work in the corporate Financial Planning Department of one of Europe's leading laisure groups.

The main task of the job is the pregaration of medium-term financial plans and so provides an insight Into many of the group's diverse activities. As well as brewing and the licensed trade, these encompass such well-known names as Coral Racing, Crest Hotels and Pontins Holidays.

A commercially aware accountant aged 24-30 is being sought who has sufficient ambition to

Management

capitalise on the experience to be gained by exposure to a sophisticated planning system. Opportunities for progression throughout the group are extensive.

In addition to the salary there is a wide range of benefits available, including assistance with relocation costs. The working environment is particularly pleasant and Burton is located centrally for the major Midlands conurbations as well as being close to attractive countryside.

Contact John P Sleigh FCCA on 01-405 3499 or write, with full C.V.

# 

## **Recently Qualified**

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around£15.500

Our client, now a public company as a result of the recent successful flotation, is a world leader in the provision of Intormation services to the media and the financial community and is UK based with establishments in over 70 countries. To meet the continuing demands made on the Corporate Finance Department vacancies have been created for three additional Assistant Financial Managers, Successful nave been created for three additional Assistant Financial Managers, successful candidates will be engaged in all aspects of group financial accounting, including not only management information and UK statutory requirements, but also the regulatory requirement of the US Securities Exchange Commission. Candidates (male/female) must be qualified accountants, preferably with a degree, who have gained experience with a major professional firm and possess the necessary personal qualities to succeed in a last-moving environment. Ref. 1317/TT. Write or telephone tor an application form or send full details to R.P. Carpenter, FCA, FCMA, ACIS, 2:5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156

## -Phillips & Carpenter-Selection Consultants

LOTHIAN REGIONAL COUNCIL

## Director of Finance

Lothian Regional Council is the second largest local authority in Scotland and has a budget of over £500m. The Director of Finance will administer the statutory financial affairs of the Council and will advise the Chief Executive and Members on the financial aspects of policies framed by the Council. The successful candidate will be expected to work in close harmony with the Council's Service and Support Directors and to make a major contribution to the corporate working practices within the administration. This post demands a qualified Accountant with substantial experience of public sector

finance. The top management

arrangements across the administration are currently under review by Management Consultants and the Regional Council is particularly interested in candidates who are equipped to play a leadership role in the application of modern accounting methods. The salary for the appointment is

Further details can be obtained from the Chief Executive, Lothian Regional Council, George IV Bridge, Edinburgh EH1 1UQ. Tel: 031-229 9292, Ext 2359. Applications should be sent by 8th August, 1984.

## DIRECTOR OF FINANCE

Kent

£21,000 + Car+ Executive benefit package.

Our client is part of a highly successful multi-national group, operating worldwide. The current Finance Director is due to retire in early 1985 and the UK company are now keen

to recruit his successor. Candidates, aged in their mid to late 30s will be qualified accountants, with a minimum of five years post qualification experience gained in an industrial/commercial environment. A knowledge of German would be useful but is by no means essential.

Written applications, enclosing career details, should be submitted, in the strictest confidence, to Robert N Collier or Neil Gillespie at our London address quoting reference number 4628.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF, Tel; 041-226 3101 3 Coates Place, Edinburgh EH3 7AA, Tel; 031-225 7744

Corporate Accountant

£14,000 + Benefits

An exciting opportunity has arisen for a young qualified accountant to join the corporate accounting unit of a major international construction group.

You will be 20-30 with the capability of communicating

with accountants at all levels of seniority and have the ambition to succeed in an organisation that can offer excellent career prospects and remuneration.

Qualified Accountant Financial Controllership Potential

£2,000 + Car

A major British Public Company with an interesting range of activities seeks a young and ambitious qualified accountant for a non-routine accounting role.

Working within a highly motivated management team you will gain practical experience of a wide range of management information and computerised systems within different markets and businesses. This will lead in

the short term to a position as a Finance Head of an autonomous subsidiary company.

If you wish to maximise your potential with a progressive and forward thinking organisation apply at once quoting Home Counties.

Ref JB 7000.

Lloyd Chapman

**Associates** 

123, New Bond Street, London W1Y OHR 01-499 7761

Working within a small team responsible for the statutory accounting of the group, you will be technically up to date in financial accounting matters and have a keen interest in developing your skills with

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considerable customer appeal and competitive pricing is substantially increas-Now, at ITT CONSUMER PRODUCTS head office in Basildon we wish to appoint a qualified professional for a developing role in Management

technology. It is the flagship of an advanced TV & video range that through

But before you pick up the phone, let's just make sure that neither your time nor ours is going to be wasted you're at least 27 years old, you're qualified to ACMA or equivalent and you've spent a minimum of five years in this type of accounting, ideally with an organisation with a strong marketing

We're offering a salary that's negotiable around £14,500 plus relocation expenses where appropriate and an attractive package of benefits.

Still in the running? Then pick up the phone and discuss it further. Interested candidates who cannot phone us today should write to Geraldine Barber, Personnel Manager, ITT Consumer Products (UK) Limited, Chester Hall Lane, Basildon, Essex. SS14 3BW, or phone-her at some other time on Basildon (0268) 3040, ext. 399.



## FINANCIAL CONTROLLER

Leightons Opticians are a family-owned group of multiple opticians with retail branches in the South-East.

We are looking for a person, preferably aged between 30 and 45, with previous experience and the ability to introduce a computer-based information system.

The successful applicant will be a qualified Accountant and will assume control of the group's administration, prepare monthly management and annual accounts. Must also have a working knowledge of corporation tax. He/she will be a member of the senior management team based at our Head Office in Aldershot and will report directly to the Managing

Salary c. £18,000, car, bonus, good pension, BUPA.

Please apply in writing, giving full career details, to:

> M. G. Cox, Personnel Director LEIGHTONS OPTICIANS 153/155 High Street, Aldershot Hants. GU11 1TT

#### ACA FINANCIAL SERVICES GROUP Central London

Opportunity for a high calibre CA (24-28) to take full responsibility for the range of financial functions in this finance business with outstanding record of growth and

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Potential financial management ability will be identified early and encouraged through promotion into other Corporate business areas.

UK Public Group City based Contact: J.R. Adcock

26-28 BEDFORD ROW, LONDON WC1R 4HE 01-404 4500

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# **Finance Director**

**Yorkshire** 

Our client, a leading and profitable manufacturer of construction materials, is part of a highly successful major PLC.

The vacancy has arisen due to promotion within the group. The role is to control the accounting and financial function in the UK and to exarcise functional responsibility for significant overseas activities.

Candidates, qualified accountants probably 35-43, must be experienced in evaluating capital proposals and development/acquisition projects. In addition they must have accountancy experience at or near Board level, controlling an established department in a large manufacturing operation.

Salary £20,000 negotiable. A prestige car and other benefits including relocation

Please send full details - in confidence - to R. M. Cooper ref. B.60763. This appointment is open to men and women.

> HAY-MSL Selection and Advertising Limited, Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

HAY-MS MANAGEMENT SELECTION

#### FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

c. £16,000 +

YORKSHIRE

To make a major contribution to the business strategy and sustained growth of a well established and successful manufacturer serving the construction industry. Candidates must be qualified and mature finance men/women who have completed responsible experience running all aspects of the accountancy function and are now ready for greater involvement in the commercial aspects of company operation. Responsibility will be to the Managing Director and will entail day to day control of the accounting function through competent surbordinate staff data processing systems throughout the company and more demanding involvement of in forward planning is envisaged.

Salary will be negotiated about £16,000 p.a. but would not be a barrier to the right man or woman. The position carries a Company car relocation expenses and staff benefits appropriate to a progressive organization.

Please write in strict confidence to: MANAGEMENT CONSULTANTS LTD.

BAROEN CHAMBERS 17 BOWER ROAD HARROGATE TELEPHONE: HARROGATE 68694 F2F1257F41 F/2

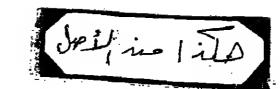
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# Accountancy Appointments

## Merchant Bank Accounting

Deputy to the **Head of Bank Accounts** 

up to £14,000 + benefits

One of the leading Accepting Houses in London is seeking to recruit a deputy to their head of banking accounts.

Your role will encompass responsibility for the production of treasury and commercial banking profitability results with the emphasis on foreign exchange and financial futures accounting. You will also be responsible for the development and implementation of allied computer systems.

Although you may not necessarily be qualified, your experience to date will illustrate your ability to undertake the above role.

To apply please write or telephone quoting Ref: JB7000.



Lloyd Chapman **Associates** 

123, NewBond Street, London WIYOHR 01-499 7761

## DEVELOP YOUR CAREER IN Management Accountancy

Southern England

An opportunity to develop into area management accountancy. This major Plc offers a unique challenge for recently or near qualified ACMA graduates. Successful candidates will immediately be responsible for areas of the company's operation and therefore in daily contact with the senior business managers. Reporting to the chief accountant you will be expected to operate and develop regional accounting functions. This will involve the use of computers and close haison with local managers operating production, distribution and sales centres. Candidates, graduates aged 21-30, nearly or recently qualified ACMA can expect a good salary together with the usual benefits. A current driving licence

Preferably with a sound industrial training background you will need to demonstrate good people skills and be both practical, adaptable and flexible in

Please send full career history, in total confidence, to:
Peter Stemp, quoting reference 971/FT,
Crailfern Corporate Consultants Limited,
2 Berkeley Square, London WIX 5HG, Tel: 01-629 0682.



CRAILFERN CONSULTANTS

## Oil Industry

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Aberdeen

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Candidates should be NEWLY/RECENTLY QUALIFIED A.C.A.'s or A.C.M.A.'s, or with up to 3 years' further experience, preferably graduates, in the likely age range 23-28. Strong motivation, self-reliance and independence are vital factors.

Please relephone and send your career details to Barry C. Skates, quoting Ref. 6721.

Mervyn Hughes Alexandre Tic (International) Ltd



London WIR 4AN **2** 01-434 4091

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OXFORD

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The above vacancy is a KEY MANAGEMENT APPOINTMENT reporting direct to the FINANCE MANAGER.

The successful applicant will be a QUALIFTED ACMA in the probable age gange 25-37 with a minimum of 2-3 years running a standard

Based in a NEW CUSTOM-BUILT FACILITY the position should appeal to those with drive, ambition and an appetite for hard work.

Please telephone and send your C.V. to:—

GEORGE D. MAXWELL. Managing Director,

A.A.E. International Business Centre 1-3 Mortimer Street, London W1N 7RH Tel: 01-637 5277 ext 281/282, or 01-580 7695/7739 (direct lines)

Accountancy
Appointments Europe .

### Financial Controller/ **Company Secretary** (Director Designate)

**Electrical Components** 

North East

c.£18,000

Our client is the £multi-million market leader engaged in the manufacture of an extensive range of specialist high volume components for the electrical, tele-communications and automotive industries. The plant is modem and has benefited

The requirement is to progressively assume responsibility for the total financial and company secretarial functions prior to the retirement of the present Director Secretary next spring.

Applicants – minimum age 35 – must be qualified chartered accountants with a minimum of 7 years' post qualification experience in both financial and management accounting in a successful manufacturing environment. In addition, you will have a sound knowledge of computer based information systems and possess sufficient business accumen to contribute to overall policy formation. The remuneration package - including removal expenses, where appropriate - will be

Please write with full details - in confidence - to A. L. Brown ref. B. 62018.

This appointment is open to men and wemen

HAY-MSL Selection and Advertising Limited, Oak House, Park Lane, Leeds LS3 1EL.

MANAGEMENT SELECTION

## **Group Finance Controller**

City

c£18,000 + carand excellent benefits

To work at the centre of a leading insurance broking firm which has a well established network of branches and associates throughout the UK and internationally.

You will report to the Financial Director and, supported by a small staff, you will be responsible for the coordination of the financial accounting, treasury and management information activities of a large number of UK and overseas subsidiaries. Some foreign travel will be

An accounting qualification is essential, but your background could be in the profession, in commerce or at the headquarters of an international group. Benefits include a non-contributory pension, BUPA and a profit related bonus.

Write in confidence to E H Simpson, quoting ref. S288, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

## **Chief Accountant**

S. Hants

to£20,000 + benefits

Our clients are a highly profitable company marketing and distributing "household-name" products and are part of an international group. This is a new appointment, reporting to the Financial Controller who is to assume a wider commercial role at Board level. The Chief Accountant will therefore have responsibility for the total finance function involving a staff of 30 with qualified/experienced supervisors and computerised systems. Applicants should be qualified end aged in their 30's, with experience of managing staff and operating modern systems of financial control. Benefits include a noncontributory pension scheme and free medical insurance. Ref 1592/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

## Phillips & Carpenter-Selection Consultants

#### PROPERTY OWNERS BUILDING SOCIETY (Assets £250m)

seeks an ambitious

CHARTERED ACCOUNTANT to fill a new management accounting role

This senior position will involve the development of new systems of financial modelling and budgetary control using both off-line micro and sophisticated mainframe computer systems.

The successful candidate is likely to be 27-35 with several years' experience in a financial environment and the capacity to work creatively on his or her own initiative.

The job offers considerable opportunity for advancement at a salary of between £12,000-£14,000 and with a generous staff mortgage facility, pension scheme, private medical insurance, etc.

Applications marked "Personal" with full cv to: Mr M. J. Carter, Assistant Secretary PROPERTY OWNERS BUILDING SOCIETY 4 Cavendish Place, London W1A 1EP

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## FINANCIAL CONTROLLER

To £25000 plus executive car

We are seeking a highly qualified professional to take control of the financial affairs of this major subsidiary within the international DRI Group. The job brings wide ranging responsibilities and demands a meticulous but unblinkered approach supported by administrative flair and well developed interpersonal skills.

The successful candidate will play an important role in the future development and prosperity of the company and it is vital that candidates can demonstrate a very real ability to create and utilize sound accounting procedures effectively. A commitment to, and solid experience with, computerised accounting procedures is essential and, as the company has a strong European presence, a thorough appreciation of international finance is vital. A graduate is

In addition to the salary and car we offer an extensive benefits package including relocation expenses where appropriate.

preferred, professional qualifications are

essential

Please send your C.V. to Jean Atkinson. Group Personnel Manager, Data Recording Instrument Company Limited, Hawthorne Road, Staines, Middlesex. Tel: Staines (0784) 51388.



Data Recording instrument Company Limited

### Marketing **Financial Services**

c£20,000+car+benefits East Midlands

Our client is one of the U.K.'s most successful and reputable groups serving an extensive nationally based client portfolio. It has developed a broad range of tradioonal and innovative insurance, pensions and other related financial services. The growth rate is impressive and future prospects have been additionally enhanced by the 1984 Finance Bill.

An additional person is now required to join this stimulating, fast moving and highly professional

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irector

Retailing in Spain

## The young pretender to a fashion throne

Tom Burns on the man behind "King Cotton"

THE GIANT billboards catch a second thought "-and there attendants and walk out in the the eye of the visitor as he drives in from Spain's Barajas airport. In the centre of Madrid it is bard to avoid the good-looking posters of laid-back, long-legged young girls wearing canvas boots, cotton mini skirts

The get-up, on the different posters, softly combines mostly pale greens and yellows with a distinctly fashion air, apparent even to the unskilled eye. The hillboard message is a simple one: "You are the star." The promise is made by "Don Algodon."

Algodon is Spanish for cotton Algodon is Spanish for cotton and the temptation is to translate the hidalgoesque "Don Algodon" trademark and the shops that sell the "Don Algodon" products into "King Cotton." The "Don" and the "King" of the multi-million peseta enterprise is a surprisingly young man of 23 called Jose Barroso who is fast becoming a national celebrity. ing a national celebrity.

Barroso's rise to prominence bas been meteoric by any stan-dards. It is now part of Spanish husiness folklore that he was 17 years eld when be started de-signing T-shirts. He sold them to his school chums who then passed them on to their girl friends. Barroso, who has still to do his military service, has 90 Don Algodon shops at the latest count, employs close on 1,000 people and expects to make a turnover this year of Ptas 1hn (nearly £5m).

His latest initiative has nothing to do with opening new shops and naveiling new pro-duct lines, although there will more ef both. He is now actively engaged in setting up a young businesspersens' asso-ciation in Spain. He is almost altruistic about his new pet pro-ject: "It's up to us young people to help ourselves."

Don Algodon, and its founder, are decidedly about young people. Barroso often refers to "us", which means everybody under 25. He sees "us" as a generation full of potential and ideas which only "we" know about. There is a defensive tone

is a positive, even arrogant determination to break out of paternalist moulds; "We can take on anything given half the pact of his T-sbirts at school,

What is curious is that such firmly held opinions are not the product of fighting out of the proverhial ghetto and scramb-ling to the top. Barroso is a member of a comfortable upper middle class Madrid family. An uncle was a five-star general, one of Franco's closest friends and Minister of Defence in the 1960s. A great-grandfather was a minister in Alfonso XIII's

Future hiographers will probahly make much of the moment when Barroso's father, a well-todo architect, started having what his son terms "difficul-ties." Barroso Junior, then 16, realised that he could not hope to be an "hijo de papa," the Spanish rendering of Daddy's boy, and therefore a member of the young and idle rich.

#### Natural and casual

It was, nevertheless, a gentle introduction to standing on one's own two feet. Barroso was at the El Pilar school in Madrid, the closest Spanish equivalent to Eton. His bome-designed T-shirts were snapped up by his classmates and soon became a

says that he owes a lot to "having elder sisters." It dawned on him that they and their friends used to go to London to stock up on what they could not find in Madrid. Here, in Spain, girls dressed in fabrics like their mothers. There were no yeung clothes, no cotton, nothing natural."

"Young" means natural and casual. There is an obvious connection between Don Algodon and Benetton, the Italian trademark and shops. The approach is the san casual pick-your-size-off-the-shelf in a natural, no

pact of his T-sbirts at school, travelled to Italy and put in a hid for the Benetton franchise in Spain. He was told to go home because he was too young. He returned two years later when he was 20, picked up the representation and then sold it off for a tidy profit last year.

As well as style and market As wen as style and market-ing, Barroso picked up the franchise method from the Italian company. Of the 90-odd Don Algodon shops in Spain, only 18 are 100 per cent his. He closely controls the product

picks up a percentage. Barroso himself wears grey suits in order, he says disarmingly, to be taken seriously. Part of the business folklore about Barroso concerns his endless troubles in raising his first bank loam. He was 17 years old at the time. One bank years old at the time. One bank manager finally pocketed a gold watch and chain he had, said it was security and advanced the youth Pta 75,000, some £350, "I'll never forget that," says Barroso; "he just picked them up and slipped them into his drawer. Didn't even give

and jealously keeps up the brand image on the rest, and

me a receipt."

Ever since that experience, Barroso has remained wary of loans. He is very insistent on his ability to self-finance his operation. Profits from one shop went towards opening the next one. The franchise royal-ties of the majority of the sbops put aside for advertising and promotion.

and promotion.

By 1982, Barroso found he was popular with bankers. "I did obtain a few loans 18 months ago but they were very few and very small — never more than Pta 5m. Frankly I don't need them nor want them."

However, he likes to think that his present banking conthat his present banking con-tacts will help members of the

ion. A string of small firms, That original cash was just seldom employing more than a



shopping street Barroso, his pink cheeks notwithstanding, stuck by his soher husiness suits while he earnestly set about dressing up his contemporaries in entirely different garments. Claudio Coello has in the space of three years become very much Don Algodon street, boasting five

There is the original narrow and cramped dairy that sticks to the T-shirts, and a similar sized Don Algodon that sells sneakers and shoes, saodals and sneakers and shoes, saodals and canvas boots. There are two larger shops, ooe "his" and the other "hers," that sell jeans, jackets, mini skirts and sportswear in general. There is also a "Don Algodoncito," a "Little King Cottoo." that panders very successfully to the Spanish love of dressing up children.

Cottoo remains the staple ingredient and Barroso buys the bulk of it in Mataro, near Barcelona, in what be readily admlts is an overpriced and overprotected home market. "When Spain joins the Common Market it will be the Spanish cotton cartel that will lose outcor me. I can huy the stuff in Taiwan or wherever I choose."

ideas which only "we" know is the sa': casual pick-your-size enough to cover the ground rent couple of dozen and mostly impression is that it was the about. There is a defensive tone off-the-shelf in a natural, no on a tiny and dilapidated dairy based in the southern suburbs King's Road that acted as a to his view of his generation— hassle atmosphere of rock in a street called Claudio Coello of Madrid, meet the lion's share magnet for his sisters on their nobody gives us young people music and non-pressing sbop that runs parallel to the Calle of making the orders. Barroso shopping trips to London.

Serrano, Madrid's super smart says they are completed at competitive cost and to a high

> In more than one way the Don Algodon operation recalls the success of Spain's "Lois" jeans. Against the odds a Spanish product took on French and Italian fashions in one case and the jeans market in the other. In both cases hard and fast rules of reinvesting were observed by a single share-holder company that put a high premium on advertising and kept growing.

Barroso plans to expand the product line. By the end of this year there will be a Don Algodon eau-de-cologne. root and established a style. It is just a question of time before "we" are dressed, made up and scented, carry "our" sboulder bags and wear "our" sunglasses with the same look that turns

By September Don Algodon will open up in Miami, Barroso is confident that Florida's Hispanic emphasis and climate will help promote his products.

He appears more excited, however, by careful plans to open up in London next year, in (where else?) the King's Road. Knightsbridge is too expensive, he says, but the impression is that it was the King's Road that acted as a

U.S. advertising

## Why DDB decided to treat cable TV as a special case

ADVERTISING revenues of cable television in the U.S. are still small beer compared with network television. A figure ef \$250m is predicted for 1984, compared with \$190m last year; network TV attracts \$7bn a year.

Yet it is hig enough for one leading U.S. advertising agency, Doyle Dane Bernbach, te have set up a special unit to study alternatives to network tele-vision. Jay James, senior vice-president and head of DDB's video technology and programming department, and a strong advocate of cable, explains that his unit actually covers any-thing that can be delivered on a television screen, from video-tex to video cassettes, on the theory that homes tuned out of network TV have to be approached some other way.

"Wa are concerned with how television will be in the future, or programming changes. We are even studying zapping (tuning out commercials) and pay television (which carries no commercials) to position ourselves for the future."

James's cable unit spends 5 per cent of all the agency hill-ings on cable, having increased DDB clients' use of cable TV from \$7m in 1982 to \$11m in 1983 and experts it to be \$14m this year.

James gives all DDB clients a sales presentation on cable TV, pointing out a number of advantages, atarting — but not stopping—with straightforward numbers. These show that with more than 40 per cent of American homes wired for cable in 1983, "cable homes spend 16 per cent more time watching television . . . an extra hour every day," and " the three net-works achieve a 59 per cent share (of those sets switched on) in cable homes versus an 80 per cent share in non-cable homes." Cable households "tend to be: 25-54 years old, collegeeducated, larger families with children at home, professional/ managerial, upper income."

Finally, the numbers show impressive bottom-line effi-ciency with a cost for 30 seconds per thousand house-belds of \$7.50 on network tele-vision compared with a guaran-teed price on cable superstation WTBS of \$4.75 per thousand, \$5 on ESPN the sport network



work. The cheapness of cable and the guarantee — which means the stations will make up any ratings shortfall with free tima — indicate the con-tinuing resistance of much of the advertising community— and therefore an opportunity for James's clients.

Thus Mobil Oil has the right to renew its position as the enly oil-industry advertiser on the USA channel. Bulova Watch is flashed on the screen every time the time. Another DDR advertiser.

Polaroid, sponsors a monthly film series called Polaroid Playhouse on Ted Turner's super-station, WTBS. If this barks back to the early days of American TV with full programme sponsorship by major adver-tisers, James can also point to other activities that emphasise bew the cable netwerks are trying to attract sponsors. His group has produced whole programmes for sponsors, includ-ing several 13-part half-hour series like "Better Homes and Gardens" for Sherwin-Williams and paint on the USA Network "Future Sport" for several sponsors including Atari, Velkswagen and Mobil on ESPN.

"Can you imagine a better vehicle for reaching the audience you are looking for than a \$5 on ESPN, the sport network, ence you are looking for than and \$4.75 for Cable News Net-show tailor-made for them?

James asks rhetorically. Though the Weight Watchers series has several special benefits, including the chance to turn the pro-grammes ultimately into video cassettes since Weight Watchers cassettes since Weight Watchers will own them, James Ihinks all of cable offers some degree of extra quality. For instance, he says, "Moneyline on Cable News covers business, finance, and Wall Street, so that even if there are no numbers on how there are no numbers on how may company presidents or people with incomes above \$50,000 are watching, it still seems a better way to reach a target audience than with Laverne and Shirley [sn American comedy series]."

Cable also provides James's five-person unit with unusual creative outlets, like the Atari commercial for MTV which is almost indistinguishable from a mak-ridge telephone to the state of almost indistinguishable from a rock video. "What better way to prevent zapping than to look like a programme?" James contends enthusiastically. There are two-minute commercials such as Universal Pictures running a Universal Pictures running a whole film trailer "just like in the movies." James points eut. He finds that "70 to 80 per cent of our clients react faveurably to cable," even those with mass-market products suited to "Laverne and Shirley." After all, the ultimate argument is that, with the growth of cable, network broadcasting now connetwork broadcasting now connetwork broadcasting toward. sistently underdelivors target audiences. Since cable watchers tend to be affluent, "demographically good prospects may be underweighted and the best

In James's view, cahle should be bought by all advertisers, if enly to compensate fer the shift ef viewers from netwerk te cable. He estimates that, for 1983, advertisers would have needed to shift 5.9 per cent of their prime time budget to calle to correct the balance, a figure that can be expected to creep upwards with the growth et

customers ignored in the adver-

While admitting that some advertisers still worry about calle and need te be teld that the failures of channels such as CBS Cable, Entertainment Channel and Telefrance, do not bode ill for the whole system, he has also made a lot of converts and looks forward to mak-ing many mere.

Frank Lipsius

AT&T and Philips Telecommunications

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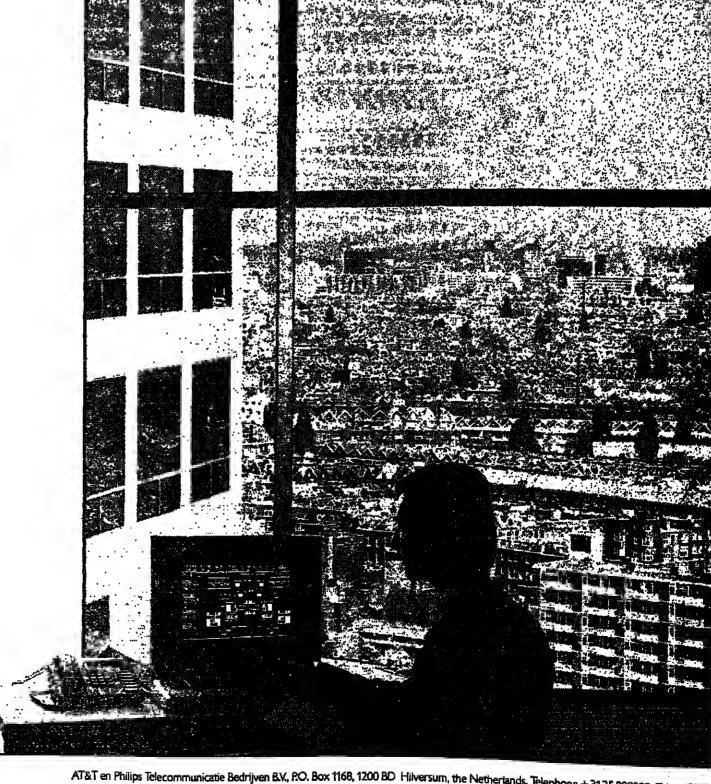
switching modules are remoted they become, to all intents and purposes, stand-alone exchanges with a minimal dependence on the host. And the result? A true network capa-

bility. Where remote units can support indépendent trunks and, maintain virtually full service when the umbilical to the host is severed. Where remote switching modules can even support remote units, extending the power of the 5ESS-PRX right down to small clusters of subscribers.

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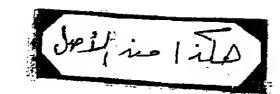
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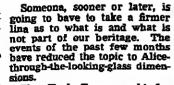


#### THE ARTS

#### Heritage

## Museum or masterpiece – a matter of perspective

Roy Strong



The Clark Turner, sold for The Clark Turner, sold for \$7.3m, is ataying in Britain. If, however, it had been purchased by a foreigner it is arguable, in view of this country's huge holdings of the artist's work, whether it would be worth the public expenditure on that scale in secure yet another example of his work, however important. however important.

The same can be applied in a different way to the Chatsworth drawings. Sir David Wilson made his point admirahly that bargain or not in retrospect, the British Museum has boldings of all these artists works of equal if not better quality than the examples sold. The sale, moreover, bas secured the future of Chatsworth. Even more bizarre is the saga

Even more bizarre is the saga of the Crucifizion attributed to Duccio, still being beld back from export to Malibu pending tha efforts by Manchester City Art Gallery to raise the money. Tha picture has only ever been seen publicly once, and it is difficult to square the amount of money. of money—£1.798,800—to pro-vide a picture for a gallery whose problems certainly do not centre on a lack of works of art but on swingeing staff cuts by local government, the prob-lem of stores packed with objects that cannot be exhibited for lack of space, and the closure for large parts of the year of its branch museums.

Somewhere we are getting our priorities totally wrong. The prica for the Duccio is almost double what is needed to rebuild and restore the transept of York Minster! The hysteria which bas been mounted by the beritage lobby over the past decade has surely begun to get out of proportinn, or rather true perspective. As This is not to say I am all I touched on earlier this year for packing up everything and



A detail from Richard Dadd's partrait of Sir Alexander Morison: a case for saving?

in these columns, the crisis in our museums is not the lack of, nr loss nf, works of art; it is our inability to maintain, conserve and present what we already possess. Although it has been intimated that the sum exacted in taxation from the Chatsworth sale is boped to go in some way to the berttage, let us hope that it will go in-stead to finance the impoverished framework of this country's museum service.

sending it abroad. Far from it, wider audience. There comes a years and in addition build the heritage items is sadly about heritage items is sadly about the only one to have sunk into people's minds—aloog with two others, a manla to save every country bouse under threat, and a bellef that every museum has a basement full of treasures denied to the public. All these points are, in a way, valid and we owe an enormous debt to the media, the Members of Parliament and successive ministers for the arts who have

Michael Corder's Party Game, receiving its first performance by the Royal Ballet on Tuesday,

is set to Stravinsky's Basle concerto for strings and has design by Patrick Caulfield. Its brief action, for the score lasts

just 13 minutes, concerns the tensions, the flirtations and quests for one-upmanship, be-tween three girls and two boys,

with Bryony Brind as mistress

of the sports among these bright young things of today. There seem to me inevitable parallels

with those earlier party games in Les Biches, and it is here

that certain invidious compari-sons have to be made. Diaghi-

lev's genius lay in part in bis quality as catalyst and arbiter

of the components in his com-pany's ballets. With Party Gome

I found uncomfortable differ-ences between dance, decor.

music. Mr Corder's chorco-graphy proposes febrile, flicker-ing strands of attraction and

repulsion, ambivalences and masked passions that are ex-posed in the quick movement

and short-breathed encounters

The dance flirts and spurts

over the music, responding to its rhythms, but never seeming.

walls, dominated by three buge lamps (one practical; the other

among his quintet.

harping nn about these themes becomes a radical disservice and conveniently tends to hide from the public what now needs to be

The total value-some £30m -of the works I referred to in opening would transform a dozen regional museums beyond recognition for the remainder of

The crisis over the loss of point however, when constant galleries to bouse the Indian collections, in store since the early 1960s when Imperial Institute was demotished. This is the greatest Indian collection outside the sub-continent with works of art equal to any Turner and certainly part of our beritage.

What I am asking for is a new The point about balance.

ninteenth century creations and in a very bad way. Cuts in local government spending in the past few years has made their position even worse.

The abilition of the metropolitan authorities may provide new appartunities for some but equally it has brought unease and uncertainty. The Arts Council strategy, The Glory of the Gorden, looks in funding a commitment in contemparary creativity, sadly missing until now. In same ways the time, therefore is ripe for a new momentum and new initiatives.

So far the communication to the public that there is any problem at all has proved a total failure. That reflects the inability of the profession lo ists and art critics, to put it across. Museums also manfully persist in maintaining a house with single sex education. persist in maintaining a brave cosmetic face instead of being frank about their appalling problems. Even more important is the failure to get their staffs to face up to the logistics of their activities in terms of finite resources. In addition the Museums Commission, although revamped, conunues to be a feeble, unheard, voice in the wilderness, a committee to which lost causes and problems can conveniently be sunk by government into a suitable nblivinn. Hopefully, the advent of a new chairman, Lord Howard, will change this.

I end by referring to one truly heritage item. Richard Dadd's portrait of Sir Alexander Morison hung alongside the exhibition The Herioc Age at Agnews (until August 3). This is one of the great portraits, in a cold oddly primitive style that looks to the bedermeier romanticism of the north. Strange and surreal he stands, hat and handkerchief in hand, before a paragraph of Sentish before a panorama of Scottish landscape and loch in which apthe media, the Members of this century. In the case of the heritage items has been made, pear two fisherwomen straight Parliament and successive V & A, which inevitably I know What needs to be grasped is the out of Hill and Adamson, May ministers for the arts who have about, it would put its fabric got these problems over to a right for the next bundred galleries. Most of them are saved for Scotland.

#### The Happiest Days of Your Life

#### Michaei Coveney

It is at least encouraging to note that the major subsidised companies, in this case the Royal Shakespeare at the Barbican, are at last waking up to the rich posiwar popular repertoire and acknowledging the fact of farcical life hetween Travers and Avckhourn.

John Dighton's famous 1948 play is the progenitor (I nearly said "prnjanitor") of public school farcical maybem stretchng through the St Trinian's fitms to Forty Years On and Daisy Pulls It off. It is a gent of construction and knuck-on punning low humour which celebrates the idnmatic quirkiness of the English tongue ("There's two ladies in the one downstairs") in a series of situations triggered by the evacuation of a girls school in the male bastion of Hilary Hall in Hampshire.

Evacuation is stift as evocative a word to most people over the age of 35 [since last night that includes mc] as is as mask sex, anyway, is certainly a dirty word—while teachers, students and parents are locked in compromising scenes under pressure and under seige.

The play is a staple of the repertory and amateur theatre diet, and while it may not in-spire to the zanily surreal helghts of See How They Run or Madame Louise, Dighlon is certainly a name worth conjur-ing along with those of Philip King and Vernon Sylvaine.

Clifford Williams's dreadful revival reveals the RSC at its worst, lumbering futilely after a text someone has lold them is worth doing, without a clue as to why they should bother. Carl Toms's huge panelled set gives upstage on lo a blue cyclorama and downslage on to a terrace. In effect, an open thrust is created for a piece that demands high skills of preciston and timiog. The proceed-lngs are overlain with brass band effects and — oh calastrophe! — a refusal to take an interval between the first twn acts, thereby destroying the



Peggy Mount

the porter, and Roger Hyams and Sheridan Ball as schnolchildren so over-age they enuld qualify immediately for post-graduate courses. In basic acting, perhaps.

Miss Aliken seems to think that in stride around and shout hudly is to be a crimic actress. She is wrong. Joyce threnfell would have a fit. There is no attempt in ratify the tyranny Peggy Mount's imperious headmistress has over her, nor does she make you want to laugh at the thought of her playing cricket or stripping for games Ynu merely want th crawl under the scat.

Farce is a serious business, far too serious to be left to Clifford Williams, If the RSC want to meddle with the classics, why nnt bring in the Brian Rix?

Miss Mount, in a splendid harrent, is obviously the miraculously splendid exception: she is a mountain of formidable shapelessness. John Caler as the headmaster is very good, but hardly, the invalided Matters were not helped by the unfortunate Paul Greenwood self-destructing as one of the hapless Hilary schoolmasters. Every time he appeared he "dried," and compounded bis agony by joshing the audience.

Trankly, Mr Greenwood of the RSC's probable of the RSC's pr

## Bernstein in Milan

#### William Weaver

sentation, the composer and his section with 17 sagging and jingles, was charming, librettist (for A Quiet Place), especially Louise Edeiken, Stephen Wadsworth, decided to make extensive changes.

Practically speaking, the pro-duction seen a sbort time ago at La Scala was another world premiere. First of all, Bernstein and Wadsworth had shortened the evening by a good twenty minutes; and, even more im-portant, in an Ariadne-auf-Naxos-like conflation, instead of being given in succession, the two operas were fused, and Trouble in Takiti became, in effect, the second act—a flash-back—of A Quiet Place.

The Italian critics received the plece with great enthusiasm, which was easy to share. For one thing, it was enjoyable to look at: David Gropman designed agile, evocative sets, a suburbia

Just about one year ago, for the individual performances, the Houston Grand Opera presented the world premiere of cult, not always likeable part
Leonard Bernstein's opera A of Junior, did a remarkable job,
Quiet Place, given on a doublebill with a short work, Trouble
in Tahiti, composed in the early
Though some critics (including Andrew Porter on this sober bewilderment. Diane Kespage) liked the new piece, it
was not a complete success. And Dinah. The jazzy trio, commentfor the double-bill's steam are ing the action with Westernan. for the donble-bill's second pre- ing the action with TV slogans

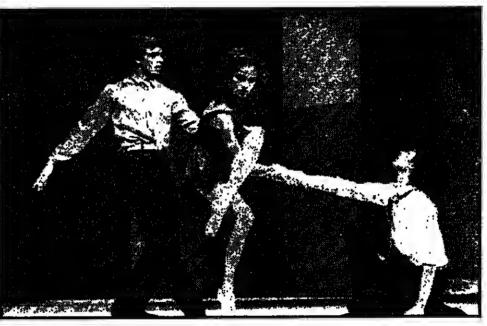
(remember Jona Leslie?) Scala audience-frightened perhaps by the fact that the opera waa in English-chose to stay avoided Bernstein the composer, they turned out in full force for Bernstein the conductor, when he gave two concerts (or rather the same concert twice) with the Orchestra Filarmonica

Founded some years ago by Claudio Abbado, the Filar-monica is now basically the same orchestra as La Scala's. swelling the ranks. Bernstein agile, evocative sets, a suburbia swearing in charged, husbed degree, and William Ivey Long reading of the Mozart no. 40 created costumes that neatly, and an intense Mahler fourth. subtly told the difference be-Some Mahlerians might quarrel tween the Fiftles and the with Bernstein's decision to replace the soprano in the last movement with a treble, but in

Unfortunately, the quirky della Scala.

## Party Game/Covent Garden

#### Clement Crisp



Guy Niblett (left) Bryony Brind and Stephen Sheriff

at first acquaintance, to draw much strength from it. Patrick Caulfield's strongly executed decor of a room with red-striped Musically, the production was movement with a treble, but in also atrong. In fact, the whole cast merited praise, for the coherent ensemble as well as performance of Allan Bergius.

Wanis, unminated by three ouge and sometimes withy (there is a passing quota from the Rose bolder incident to take place. Adagio) comment upon the control of the girls in grey detect between the control of the girls in grey detect b

modish and filmsy-looking dress brings a neurotic cutting edge features in the games as does -appear altogether too tight to her dances; ber companions, weight in temperament to do it Deidre Eyden, Ravenna Tucker, justice. The choreography is Guy Niblett and Stepben well-made, offering revealing Sheriff, are alert, lively.

and sometimes witty (there is The boys at one moment kiss

the sofa in that ballet. But where Laurencin, Poulenc and Miginska were exactly attuned to an age and a social milieu, the aesthetic conflicts which I detect between Stravinsky and Patrick Caulfield are at no time

## BBC Phiharmonic/Radio 3

#### David Murray

At last night's Prom Haydn voice twinings like the Rosenand the Middle Ages). Not that
Dellus, with whose Intermezzo
from A Village Romeo and
Juliet Raymond Leppard and
the BBC Philharmonic began,
on Tuesday with a British
native: but he is still chiefly
benevied in the sevential redding the sevential redding the results of the redding the redding

and Beethoven at last got a karalier trio or the first look-on, but Tuesday's was as Arabello duet without the plois, exclusively British as the rest pure Maw horn)—it embraces pure Maw horn)—it embraces an old world of feeling without late-evening exolics from Korea irony, but with great sophisti-

honoured in this country, and it (1931) has survived less well, was he who infected a dose of Though the Philharmonic dewarm Impressionism into the livered it with some intensity. British tradition. The familiar indeed with ponderous insis-intermezzo got the appropriate tence at the climaxes of its first British tradition. The familiar indeed with ponderous insistence at the climaxes of its first and his forces.

In 1962 Nicholas Maw's Rimsky, Mussorgsky near the Scenes and Arias declared frank Romantic yearnings in tones of such individual conviction as 10 Russian gestures were devised. demand attention. In last to serve insicad of academic Tuesday's broadcast, with Alison developments; in Bax they pre-Hargan, Eilene Hannan and lend to carry a serinus argu-Linda Finnie as solo voices in ment without doing any such the erotic medieval verses, the thing, and 40 minutes of that score sounded sumptuous as is a long time. Not much ever. It is much more than the distinguishes Bax's Fifth from sum of its parts (Tippett trumpets, Britten ascending-scale strated French symphonies of marginalia, delicious female-

## Arts Guide

#### Music/Monday. Opera and Ballet/Tuesday. Theetre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appeers each Friday.

#### Exhibitions

THE STATE OF THE S

Kabrid Actors in Ukiyo-Eprints: Fa-mous actors from the 17th - 19th century by 19th century artist Toyo-hara Kunichika. The affinity between theatre and woodblock prints helped document the history of Kabuki. Actor prints recall its person-ality cult, Riccar Art Museum. Ends

thung its series on sucient art of which the Gandhara was the most recent the Seibu Museum of Art is exhibiting 98 important ceramic pieces (Shanghai Art Museum) from 5,900 years ago through succeeding dynastics. Seibu Department Store, kebukuro. Ends Sept 5.

Drawings of 27 German artists, including Joseph Beuys, are assem-bled in a rather mediocre and dated achibition. It is, however, worthwhile to visit the architecturally interesting museum and enjoy origi-nal background music by a new Jap-anese group, Striped House Mu-seum, Roppongi. Ends July 23,

#### **NEW YORK**

Museum of Modern Art: After being virtually closed for three years of renovation, the museum has a breadth of its considerable collection. No longer is it a boutique of the modern classics but more like a department store, with double its previous exhibition space and room for

such examples of modern design as a whole belicopter.
Whitney Museum: 60 oils of land-scapes, interiors and portraits by Fairfield Porter conclude their na-

tionwide tour in New York. Part of a reassessment of this realistic paint-er who died in 1975 in a period of relative neglect, the show has a large selection from the painter's last period, when Impressionistic strokes captured New England land-scapes and domestic scenes. Ends

aggenheim Museum: 85 sculptures and works on paper from the per-manent collection cover Degas to Calder, and include Arp, Brancusi, Giacometti, Modigliani, Moore and Miro. Ends Sept. 9.

Mark Rothko (National Gallery): 86 works on paper by a leading con-temporary American artist begin a national tour with this exhibit in the East Building. The highlights are vivid watercolours from 1968 and 1969, a period when Rothko's canvases were already tinged with the sombre browns, blacks and greys that anticipated his suicide in 1970. Ends August 5.

#### CHICAGO

Museum of Contemporary Art: Italian sculptor Giuseppe Penone concen-trates on the interaction of man and nature by, for instance, growing po-tatoes in moulds of his sensory organs and then casting the agglomeration in bronze. The artist will create a 20 foot drawing on one wall

#### seum that will be erased at the end of the show. Ends Aug 8.

The Tate Gallery: The Hard-Won Im-

age - this summer's sequel to last year's New Art - is a personal sur-vey by Richard Morphet, of the Tate, of British figurative painting and sculpture from the late 1950s to the present. It is a useful and even important show for it makes the the present. It is a useful and even important show, for it makes the point almost in spite of itself that figurative art, far from being revived in recent years, never actually went away. The strength in depth of our figurative artists in this period is indeed gratifying. Bacon and Moore are the presiding masters; Hockney, Kitaj (honorary Englishman as it were), Andrews, Blake all predictably, and rightly included; Symons, Greenham, Collins, Weight, Harman and Lessure brought into deserved oreenam, counts, weight, riarman and Lessure brought into deserved prominence; and the stars are Ug-low. Freud, Auerbach, and Kossoft most of all. Endes September 9.

The Royal Academy: 216th Summer Show - by tradition the event that brings in the London Season, and the middle classes in their masses. It is always something of a muddle, as would be any show of many bundred works chosen from several dred works chosen from several thousand sent in. This year, with 1,757 from more than 12,000, the Summer Show is the largest ever. But it is still enjoyable, if you can take the terrors as they come, and make the effort to look for the very many good things by Academicians and outsiders alike. The Academy's membership has been gaining in membership has been gaining in

has rather more than a fair claim to occupy the centre of the British Art Stage. Peter Blake, Eduardo Paoloz-zi, Allen Jones and John Hoyland are only some of the most recent elections. Ends August 19.

Rhyme and Reason - 600 paintings, sculptures and artifacts of the De Meuil family collection ranging from paleolithic to minimal art, from Europe, America and Oceania to the Middle East and Greece take up three floors of the Grand Palais.

The diversity of time place and cul-The diversity of time, place and cul-ture is made coherent by the reasoned care and poetic intuition -hence the title - with which this very personal collection has been assembled. Grand Palais, closed Tue, Wed late opening night. Ends July 30, (261 5410). Musée de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections

are now permanently exhibited in the newly restored Orangeric museum - the pendant to the Jeu de Paume. The museum houses 144 works from Impressionism to the 1930 period. Renoir is richly repre-sented with 24 of his paintings among them the well-known Young Girls at the Piano, Cezanne with 14 paintings, Matisse with 11. The pub-lic will be delighted to be able to view again Douanier Rousseau's Wedding Party and The Cart, Picas-so's Women Bathing and other fa-vourites. Musee de l'Orangerie. Met-ro Concorde, 9.45am - 5.15pm, closed Tue (265 9940).

De Kooning - to celebrate the 80th birthday of the ploneer of abstract

based career from lovely portraits, to nudes, and to abstracts. Centre George Pompidou, closed Tue. Ends Sept 24 (277 1233) **WEST GERMANY** 

st changed styles during his long

Hanover, Kestner Museum, Tramml-platz 3: Egyptian art from 4,000 BC to 1,000 AD is documented by 200 sculptures, objects and photo-graphs. Ends Aug 5. kfurt, Städel, 63 Schaumainkai:

Frankfurt, Städel, 63 Schaumainkai: Ulrich Rückriem, a contemporary German sculpture, is exhibiting eight stone sculptures from the lest two years most never shown before. Ends Aug 19. Munich, Villa Stuck, 60 Prinzregenten-stresse: A survey of the work of Os-kar Schlemmer, the German Bauhaus teacher (1888 to 1943). Another exhibition is dedicated to Albert Welti, the Swiss painter (1882 to

1912), concentrating on one of his major paintings and preparatory drawings. Both end Ang. 19. Hamburg, Batig, 39 Foyer Esplanade: Also at the occasion of Schmidt-Rottluff's 100th anniversary 85 wood carvings, etchings and lithographs by the artist are shown here. Ends

Berlin, Nationalgalerie, 50 Potsdamer Strasse: Leon Polk Smith, the U.S. hard-edge artist, shows 30 collages from between 1980 and 1983. Ends July 29.

Aug 10.

Berlin, Nationalgallerie, 50 Potsdamer Strasse: The last West German venexpressionism. Beaubourg presents a retrospective of 80 paintings, 100 drawings and seven sculptures, showing the astonishing facility with which the Rotterdam-born artue of a Max Beckmann retrospec-tive with 300 oil paintings, drawings, water colours and graphics by the outstanding German expressionist. Ends July 29.

ertin, Brücke Museum, 9 Bussard-steig: "1984 – a year with Karl Schmidt-Rottluff" has 150 water colours from the expressionist painter's estate and works from other rums, Ends August 26 museums, Enis August 20 lesen, Folkwang Museum, 41 Goe-thestrasse 41: The touring exhibi-tion has 60 pastels from between 1974 and 1984 by Francesco Cle-mente, the Italian painter, Ends

### Aug 12.

Venice: Amid continual justified com-plaints about the impossibly short and inconvenient opening hours of most Italian museums and art gal-leries, the Guggenheim Collection, from baving been one of the least accessible, has become the most and will now be open every day (except Tue) from 12 to 6pm (also Sat from 6 to 9pm free of charge). The Saturday evening opening is the result of an agreement between the Solomon Guggenheim foundation of New York and Montedison.

Venice: Palazzo Grassi: This year, the historical section of Venice's Bien-nale offers a huge and splendid col-lection of painting, sculpture, furni-ture and pottery dating from the Vienness Secssion. This was the Viennese version of Art Nouveau which began as a splinter-group formed by Gustav Klimt in 1897. The exhibition includes Klimt's

enormous Beethoven frieze, and the poster advertising the secessionist group's first showing in 1896 - then considered scandalous, but which led to Whistler's nominating him a member of the Society of Painters. Sculptors and Engravers of London. Also works by Oskar Kokoschka, Egon Schiele, Hoffmann, Mackin-tosh and the Glasgow School. Ends

Sept 9. Florence: Palazzo Vecchio: The Horses of Leonardo: 59 studies of horses and other animals, chosen from the \$2 relating to this subject from the Queen's Collection in the Royal Li-brary at Windsor. These drawings form only part of Leonardo's output, which covers every aspect of human activity, of nature, and of science. Like many of the Italian humanists he considered the horse a subject of attention second only to man. The exhibition includes ten of Leonar-do's studies for The Battle of Ang-hiari, with their terrific force and vitality. Many preparatory sketches for mostly-unrealised projects and ends with his allegorical drawings of dragons, elephants and cats. Ends

delijk Museum, Amsterdam. Eedy de Wilde, retiring soon as director of this fine museum of modern art, bas selected a final summer exhibition concentrating on acquisitions he has made in the last 21 years. Until

#### BRUSSELS

Belgian Medicine from the Middle Ages to the 19th century. Krediet-hank. Ends Aug 5.

## Deswines of Gustav Klimt: This exhi-

July 20-26

brawings of Gustav anum: This exhibition shows an unusual aspect of Klimt. Instead of the more well known heavily gilded and decorated canvasses, here are pencil sketches and monochrome lithographs. They include illustrations from the jour nal of Vienna's Secession Movement in which Klimt broke new ground. Best of all are his spare and casual portraits of women in n variety of moods: impassive but for the tensely clasped fingers or relaxed and sen-sual. A delicate profile of his sister and a portrait of his sweet-faced daughter strike a more homely note.
All Klimt's subjects are treated with the respect and dignity they receive in his larger and more opulent works which many of the drawings here prefigure and which can be seen elsewhere in his native city. This exhibition is a marvellous ac-companiment. At the Vienna City Historical Museum, Karlsplatz. Un-

The Clicke and the reality of Viennese women in their fight for emancipation at the turn of the century. Her-mesvilla, Lainzer Tiergarten. Until March 1985.

#### IMNSBRUCK

The Tyrolean Nation 1790-1820": Prints and paintings illustrate the Tyrolean peoples fighl against Na-poleon and their truitless struggle for nationhood under their charismatic leader Andreas Hofer. At the Tyrol Provincial Museum, Innsbruck, until 14 October.

## FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday July 26 1984

# The Fed sticks to its last

gressional statement, showing that bas been achieved. It is no change in the policy of the still worth asking, though, U.S. Federal Reserve, ought to whether the Fed may not have have been exactly what the been partly responsible for the markets were expecting; the quite sharp reaction in the dollar and bond markets shows that it was not Despite subdued details of the Fed's inter-inflation and orderly monetary vention techniques can safely statistics, traders continued to be left to the Americans theminflation and orderly monetary statistics, traders continued to fear (or hope) that the Fed selves. So far as the outside would feel itself forced to take world is concerned, the charge action to check the continued strong growth of the U.S. economy. It is true that the ward-looking. The rising price fed, along with America's of the dollar andthe falling trading partners, has been price of gold and other comboning for a long time for an modities is itself evidence that orderly slowdown to a more sustainable pace of growth; but that is a very different thing from taking action to cause a slowdown. That would simply be deploying certain disruption in the hope of avoiding possible

#### Flexible rates

As Mr Volcker made clear, the Fed does not set targets for real growth, any more than it does for the dollar exchange rate—or, as he claimed, for real or nominal interest rates. It sticks to its job of controlling monetary conditions. But of course, that is not really the full story; the Fed is also the guardian of the banking system, and Mr Volcker is a vividly aware as any other central hanker of the fragile International credit

The Fed may not have an inthe red may not have an interest rate target, but it would be surprising if it did not bave an unofficial and possibly flexible ceiling for the most flexible rates. That is wby the U.S., is being pushed in the traditional discontinuous controlling. British direction of controlling liquidity more through the bond market and less through a squeee on the growth of bank reserves are growing rapidly as the Fed can store up trouble for itself by "benign neglect" of the international monetary trouble.

will bel pto maintain the calm crisis it has managed so ably. The arcane arguments of rival American mooetarists about the is a simple one the debt crisis apart, the Fed remains too inthe dollar is internationally scarce. Still more telling, perbaps, is the fact that in spite of the huge and growing U.S. current account deficit, world currency reserves bave been falling rather than rising. The Fed is so far from being over accommodating to U.S. credit demand that funds are sucked even out of rival central

#### Tax concession

The major reason for this insistent demand is the buge U.S. fiscal deficit, as Mr Volcker might also bave pointed to the the U.S., which help the private sector to outbid all others. As his repeated warnings are ignored, be is probably driven situation, where borrowers are to see himself as some kind of already unable to meet current interest burdens.

The Fed may not have an inpolicies. However, all the international signs suggest that be may be overdoing it. An explicit concern for the exchange rate among other monetary targets would lead to somewhat more accommodating policies now, just as it would have led to tightar ones in the dollar crisis. five years ago which brought Mr Volcker to office, Now, as then,

rouble.

All this confirms what we already knew — that the Fed's performance as a crisis manager, through its monetary policy actions and its interventions where trouble has deserted every.

System. However, Mr Volcker's policies in his term have been incomparably wiser than those incomparably wiser than those lent bugely and unwisely, or a policy actions and its interventions where trouble has borrows without apparent limit. one's grateful admiration, and policy makers, private as well the very cautious prospective as public, will become wiser to changes announced yesterday the ways of the world outside.

current system. Raising targets in this way brings them closer

duction in 1981 the system of

Bringing targets closer to GREAs could and should be a

orkeas could and should be a prelude to the abolition of these targets, which Ministers are boplog to achieve in 1986. When they go the barsh and disruptive

pecalty regime will go with them, removing the most criti-

cised aspect of the current system and the one which bas played bavoc with policy and

with business and domestic rate

The system could then settle

is the decision to maintain the effective level of rate support

grant at just over 48 per cent.

This stability, if it can be

Ministers can give considere:

attention to the pressing prob-lems, all of which remain un-

resolved: additional sources of

income for local government, the problem of local taxation on

comerce and industry, the nar-

row incidence of rates, and the

mismatch between local govern

ment financing, structure and function. If some of those issues

can be adressed in the next 20

years the Rates Act would

often contradictory way.

Penalty regime

## Rating system settles down

THE TREASURY'S prolonged a Rates Act supposed to cut campaign to take over control of local government finances in out of the worst aspect of the Britain from both elected councillors and the Environ to the individual expenditure ment Department reached its assessments known as Grant conclusion this week with the Related Expenditure Assessannouncement of the first IS ments (GREA). ment Department reached its

announcement of the first 18 councils to have their expenditure limited by the new Rates Act powers.

While the loss of local autonomy and accountability which this new contralisation implies is regrettable, the fact is that the Act is now in force. The key question is whether the Government can take steps to restore its shattered image on duction in 1981 the system of restore its shattered image on local government policy.

The Government has a com-plete range of control weapons: a veto over borrowing, cash a veto over borrowing, cash limits on capital spending, the power to use its assessment of a suitable level of current expenditure as a benchmark against which to allocate variable levels of government grant, the power to set expenditure targets and to withdraw grant through draconlan penalties for over shooting and, now, the power to put an absolute ceil-ing or "cap" on individual council expenditure and rate

#### Hopeful signs

With this set of control mechanisms it must be possible, given the will, to set about stabilising local authority finances for the rest of this Parliament and to remove some of the worst of the contradic-tions which have combined in recent years to make such a mess of what amounts to a quarter of all public expenditure.

diture.

In spite of this wek's controversial announcement there are some hopeful signs.

Achieved, will not undo the harm done by the artes Act.

But it should at least provide a calmer atmosphere in which some hopeful signs.

The Government has recognised that Its targets in Previous years bave been absurdly low. Partly to make sense of the expenditure limits for the capped authorities, partly to depress next year's rate in-creases and mainly to fulfil a pledge to dissident shire Tory hackbenchers, next year's targets have been raised by £1.3bn over this year's targets.

Treasury ministers might not Treasury ministers might not become redundant and the upset be enthusiastic about thte enormous extra costs resulting from bave been in vain.

example of an export of knowbow from Mrs Thatcher's Three related Bills to

privatise the giant state-owned Nippon Telephone and Tele-graph Corporation (NTT) bave now cleared the lower house of the Japanese Diet.

TAPAN'S efforts to privatise

its telephone aervice could be claimed as a fine

The measures are the fruit of two years of intense debate in Japan. At first it seemed as if NTT would be split into several regional monopolies, as was done with American Telephone and Telegrapb.

However, the government erentually decided to follow a variant of the British recipe with a single, privately controlled company to operate the telephone system. Competition, it was decided, should spread lnwards from the boundaries of new technology.

Mr Takada Akiyoshi, policy adviser to the Ministry of Posts and Telecommunications, says:
"The move to privatise BT gave us a great stimulus. In drafting our Bills we learned a lot from the British plans."

If all goes well, the Japanese Government bopes the corpora-tion will be ready to roll down the slipway into the private sector next April, a few months after the expected launch of British Telecom (BT).

Although NTT bulks much larger than BT, with a market value estimated at perbaps Y10 trillion (million million) about £30bn—its flotation likely to cause less of a splash in the financial markets.

For one of the most obvious differences between the two countries approaches is that in Japan the privatisation pro-cess is intended to be much nore gradual,

In Britain, the government decided that the flotation should in one sense be instantaneous, with 51 per cent of BT up for immediate sale. That is ex-pected to raise around 54bn, spread between financial years —although the present un-settled state of the markets bas made the authorities jittery about prospects for such an unprecedented flotation.

Japan is taking a much more cautious approach, perbaps partly because of the vast size of NTT. With revenues of Y4.34 trillion (million million) (£13.5bn) last year (to March 31 1983), it has twice the turn-over of BT with £6.38bn; but its 323,000 workforce is only a third larger.

Officials say that the sell-off is likely to take several years with private boldings building up gradually from a small minority at first. Although there are "no specific plans" for the timing of sales, it is generally assumed that it might take about five years for the government to dispose of balf the company,

by a clause in the NTT Bill the development of private data which says that the sale of each communications, annual tranche of shares—up to a maximum of two-thirds of the total capital—must be approved by a resolution of the Diet.

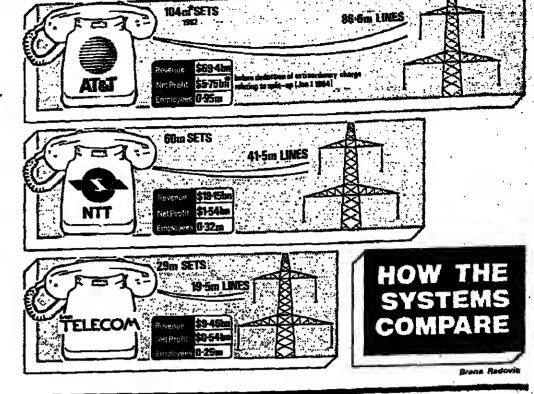
Perhaps one of the reasons for the more relaxed attitude to the timing of sales is that the pro-ceeds from privatisation are not, overtly at least, such an impor-tant weapon in the government's

Nevertheless, the Japanese a network.

#### Japan's Telecommunications

# Softly, softly comes the revolution

Max Wilkinson on the Tokyo Government's privatisation plans



government also has its fund-ing problems. With a budget deficit running at about 31 per cent of national income and a large bump of official debt maturing In the next two years, the money from NTT will cer-tainly be useful.

The main motives for privatisation are much longer term. NTT, like telecom authorities all over the world, is facing a technological landscape which the rapid advance of computers is changing out of all recogni-

In the main telephone business, which still accounts for 88 per cent of NTT's revenues, spectacular gains in efficiency can be expected as the old electro-mechanical exchanges are replaced by computers, a change almost equivalent to a leap from sailing ships to the jet engine.

This year, NTT plans to order 80 new computerised exchanges, to more than triple the number in service with a Y1.7 trillion (£5.3bn) investment programme. Total investment to the end of the century is projected at Y20 to 30 trillion (£60hn to £90hn).

This implies a major reduc-tion of the labour force in the "traditional" parts of the business matched by a rapid development of new services. based on long-distance conver-sation between computers.

In Japan, as in Britain, the governments believed that the old muscle-bound state bureaucracies were not well adapted to the task. Although NTT has an enviable reputation for research and helped establish tha Japan-ese large computer industry, it company, has operated a very strict.
This caution is emphasised monopoly which has inhibited

explosion believes that private companies would be blunted if the telecom—and particularly private comservice were in private hands. petition—are needed to make
Japan "a highly developed telecom society." Significantly,
many Japanese companies bave
Suzuki, was to bring in Mr economic armoury as in Britain, where they are written into the Medium Term Financial Strategy.

many Japanese companies bave abown a keen interest in the development of Mercury in the UK, which has been licensed to compete with BT in providing first "outsider" to take command of NTT.

This view is sbared cautiously even by Mr Yuzuru Shimazaku, chairman of the Japanese Socialist party's policy com-mittee, though be said the Socialists believed that the promotion of competition was more important than changing the ownership of NTT.

Tha government's preference for selling off part of NTT was signalled two years ago when the Japanese ad boc Council on Administrative Reform reported that three major state mono-polies-NTT, the railways and the salt and tobacco company—should all be moved into the

NTT was the obvious place



Mr Hisashi Shinto (left) who has spent

three-and-a-half years preparing NTT for its transition

to the private sector

to start. Although an efficient company with an enviable research record, it had for some time been seen as over bureaucratised and highly conserva-tive, partly because of its laby-rinthine committee structures.

Moreover, it was the centre technological hold in the lucrative Japanese change was one of the main market. The Japanese govern-factors behind the desire to ment may calculate that the privatise NTT. The government political edge of this dispute

mand of NTT.

plans for BT, it was decided instead to keep the main tele- But-and this is the crux of phone company intact, but to frame, the legislation to allow private companies as much chance as possible to compete.

of a fierce argument with the tha Japanese Bill defines two U.S. equipment manufacturers classes of telecom operator:

This is an attempt to distinwhich centre on sophisticated business communications. The first group controls the physical means of transmission, whather wire, cable, optical fibre or

In the three-and-a-half years on the material to he trans-since be took over, Mr Sbinto mitted, for example, facsimile bas been preparing NTT for images or a range of voice and transition to the private sector. data communications based on His efforts bave been running computer technologies.

paraitel—one might almost say neck-and-neck—with those of Sir George Jefferson, BT's chair-The aim of defining two groups is to ensure fairness between them. In practical terms, man, who has spent the past three years streamlining BT and NTT will remain the dominan provider of circuits, but it will not be able to discriminate replacing many of its top managers. against rivals which want to use them to develop specialist ser-

At first, Mr Shinto wanted to follow the example of AT & T in the U.S. by splitting the monolith into a central company Some sceptics say the change will make little difference, since NTT, like BT. with up to five regional com panies to manage local telewill remain intact, and by virtue of its size alone, dominant in the industry. They could point, for example, to the fact that after considerable talk However, after studying the about opening up its procure-ment policy, purchases from outside Japan still account for only about 2 per cent of NIT'a total annual investment.

> However, although change will be gradual, there are two related reasons wby the sceptics may be wrong. As Mr Akiyoshi points out, almost everyone in Japan who wants a telephone has got one, although with \$5 telephones per 100 of population it is still behind the U.S. with \$5 per 100 with 65 per 100.

Thus the telephone business is fairly stagnant. Revenues from this major part of the business grew by only 41 per cent last year compared with a 161 per cent jump in revenue from data communications circuits. the problem—data communica-tions contributed only 2; per cent of NTT's total revenue.

It is clear, therefore, that If One big difference is that NTT wants to expand revenues while holding down telephone charges, it will need to shift its In Japan, the operation of centre of gravity over the next the pricing formula, which is facilities, and group 2, which be moving from an easy monopoly into a stance which is likely to be vigorously disguisb the old-fashioned telecom puted by a strong pack of combusiness of connecting people's panies including International telephones through a maze of Business Machines, Fujitsu, and wires and switches from the some of the leading Japanese newer "value-added networks" electronic program of the leading Japanese electronics groups.

regulated by the government wire, cable, optical fibre or through the two-year-old council "Ah," says Mr Akiyoshi, "the satellite; the second is centred of advisers to the Minister of minister will decide."

Posts and Telecommunications. This council, consisting of 20 independent wise man appointed hy the minister, will have wide powers over the admission of new companies into the telecom market as well as over projected increases for domestic phone charges.

This watchdog body is the equivalent of the British Oftel. Although it will be entirely advisory, the notion that it should ever be in open dispute with the minister is regarded as rather "un-Japanese." A deal would be done.

In recommending pricing policies, the advisory committee is likely to bave a difficult job, for the formula for NTT's price increases looks on the face of It much more permissive than that applied to BT. The British company will be restricted to price increases equal to the inflation rate minus 3 per cent for the first few years (the so called RPI minus X formula).

For NTT, bowever, charges will be based on a formula which assumes that it will make a return of 8 per cent on its assets, after covering its costs. The RPI minus X formula emphasises the protection of the consumer. In Japan the guideline emphasises the need to make a profit and so to protect the investor.

The difference may be less The difference may be less great in practice, for in Japan, as in the UK, it is recognised that there will be strong political pressure to keep prices down, and even after privatisation both governments will retain a large stake in the telecom companies,

only a guideline, will depend crucially on the way in which it is frankly admitted that the present accounting practice will need to be changed when NTT is privatised.

But who will decide, for example, the highly important question of the number of years The pace of change will be allowed for depreciation of assets?

40.

....

#### **Head-hunting** for Continental

they picked Bob Hope," joked one New York banker yesterday as yet more rumours hit the street about the new men tha U.S. Government will bring in to run Continental Illinois, the troubled Chicago bank.

U.S. bank regulators are known to have approached several people—but so far, apparently, without success.

ideally, the Government would tike a national figure who arbitrary targets and atiff penalties has been superim-posed on the GREAs in an would inspire confidence among Continental's nervous depositors and staff while keeping an eye
on its own massive investment.
Somebody like Walter Wriston,
who steps down as chairman of
Citicorp in September, would fit
the hill nicely. As would Tom
Thoubld who was passed over

now making a fortune in the tomorrow. "It charts the private sector, has had "some progress of the women's move-conversations" about Continenment from the first independent conversations" about Continen1al's future. And Bob Wilmouth,
2 former executive vice-president of First National Bank of
The dates are 1880 to 1940, down with the majority of councils and ratepayers existing in a more consistent and predictable financial environment. Another signal that the Government is seeking stability in the decision to maintain the Chicago, got a call from William and the volumes contain some Isaac, chairman of the Federal gems, "Polly wishes to know," Deposit Insurance Corporation writes the editor of the paper's (FDIC), which is mastermind- advice column in the early days, ing the rescue. Both say they "whether, if the barness of her ing the rescue. Both say they are not interested either.

There has been a lot of speculation in Chlcago that a local worthy such as James Bere, a Continental director and that man of Borg Warner, might be answer is: "Do not on given the job. But New York any account do that. It might be alarming should be baya Continental director and chairwell-known banker if Continental is ever to be taken seriously
again in international markets.

Now there are markets. bankers says it must go to a well-known banker if Continen-Now there are suggestions that the FDIC will nominate a senior Federal official as chair-man, and bring in an experi-nced banker at a senior level 's well. Tony Solomon, due to speliog (sic). She was advised barassed abop assistant on the setting as president of the New to "try nursing... less will be hattan's Upper West Side. York Fed at the end of the year, expected of you." Sales are being belped

helped set up the FDIC, was brought in as chairman and chief executive.

Cummings reorganised Continental—with the help of the U.S. Government's \$50m investment—and by the end of the 1930s, it had repaid the Government and become the most profitable bank in the U.S. Rights issue

Theobald, who was passed over may be possible to span it for for the top job at Citicorp. But neither seems interested.

William Simon, the former selling 57 volumes of the Girl's U.S. Treasury Secretary, who is Own Paper at a London auction

carriage were put in order by a

gentleman who bappened to be passing... meeting him after-wards, she sbould 'move towards him'."

Then there was the girl who like ice-cream, I am total toward wanted to know "what salery its main ingredient, tofu, is to expect as nersury better known as bean curd. "But to expect as nersury better known as bean curd. "But to expect as nersury better known as bean curd." I oeght to expect as nersury governess" which involved governess" which involved teaching "reading, riting and

rork red at the end of the year, 's one of the names tipped.
There is a precedent for utting in a Federal official at he top. When Continental ran of difficulties in the 1930s, Valter Cummings, who had the fact that he bad accidentally had been confection. It is a precedent for ammunition for the war for confection have less women's rights. As an example qualities, "But does it have less of wifely duty, readers are told calories, than ice-cream?" asked one sceptical customer.

"Look, it's lactose-free, what

# **Men and Matters**

"No, that's not the Plimsoll line—that's the pre-tax loss mark"

crushed ber finger in a carriage door ao that she would not distract his mind from an important speech in Parliament.

#### Beanfeast

The answer is: "Do not on A colleague just back from New York City tells me that the natives are now consuming vast quantities of a new frozen confection called Tofutti.

The stuff tastes remarkably like ice-cream, I am told, though would you buy something called bean curd ice-cream?" asked a barassed abop assistant on Man-

more do you want?" was the

#### **New sounds**

Ads on the buses are nothing new. But up to now they have heen mostly on the outside and

But Leslie Silver, chairman of Kalon, a group of privatelyowned companies specialising in paint and chemicals, aims to take them inside. He is planning cassettes with music and advertising on buses right through the day from the

moment the driver starts up his engine in the morning. Nobody knows how far it will go. One place where you can sit quietly and enjoy whatever of the landscape is left is on a bus. Will early morning travellers react favourably to the landscape of the landscape is left is on a bus. pop music and commercials? But already a studio complex at Morley, West Yorkshire, is preparing and sending out 600 tapes a week to various bus operators who will get a fee for having the necessary equip-ment on their vehicles and will pick up a yearly bonus based on results.

#### Tee for two

Love, marriage and the eco-nomics of world class golf seem to go together. America's Tom Watson, narrowly beaten in this year's British Open, won his first big golf prize at the Western Open in Chicago in

1974. It happened to coincide with his first wedding anniversary, so be gave his wife the purse, \$25,000, as an anniversary

This husbandly gesture has added significantly to Mrs Watson's nest-egg. When he won the Western Open again a few months ago, the purse had soared to \$72,000, another present for his wife,

By losing to Seve Ballesteros at St Andrews last Sunday, be picked np £31,900. It is not known whether Mrs Watson will henefit directly,

Observer

#### BASE LENDING

	A.B.N. Bank	13	%	# Hill Samuel \$12 %
	Allied Irish Bank	12	%	C. Hoare & Co
	Amro Bank	12	%	Hongkong & Shanghai 12 %
	Henry Ansbacher	12	%	Kingsnorth Trust Ltd. 10 %
	Armco Trust Limited	124	%	Knowsley & Co. Ltd 121%
	Associates Cap. Corp.	12	%	Lloyds Bank 12 %
	Banco da Bilbao	12	95	Mallinhall Limited 12 %
	Bank Hapoalim BM	12	%	Edward Manson & Co. 13 %
	BCCI	12	%	Meghraj and Sons Ltd. 12 %
	Bank of Ireland	12	%	Midland Bank 12 %
	Bank of Cyprus	12	%	Morgan Grenfell 12 %
	Bank of India	12	%	National Bk. of Kuwalt 12 %
	Bank of Scotland	12	96	National Girobank 12 %
	Banque Belge Ltd	12	%	National Westminstar 12 %
	Barclays Bank	12	%	Norwich Gen. Tst 12 %
	Beneficial Trust Ltd	13	%	People's Tst. & Sv. Ltd. 13 oc.
_	Brit, Bank of Mid. East	12	%	R. Rapbael & Sons 12 %
	Brown Shipley	12	%	P. S. Refson & Co 12 %
	CL Bank Nederland	12	%	Roxburghe Guarantee 121%
	Canada Permn't Trust	12	%	Royal Trust Co. Canada 12 %
	Cayzer Ltd	12	%	I J Henry Schroder Wagg 12 %
	Cedar Holdings	12	%	Standard Chartered 12 %
	Charterhouse Japhet	12	%	Trade Dev. Bank 12 %
	Choulartons	124	92	TCB 12 %
	Citibank NA	12	%	Trustee Savings Bank 12 %
	Citibank Savings	112	œ	United Bank of Kuwalt 12 %
	Clydesdale Bank	12	ě.	. United Missels Dank
	C. E. Coates & Co. Ltd	121	ᅂ	United Mizrahi Bank 12 %
	Comm. Bk. N. East	12	OZ.	Volkskas Limited 12 %
	Consolidated Credits	17	œ.	Westpac Banking Corp. 12 %
	Co-operative Bank	116	70	Whiteaway Laidlaw 121%
	The Cyprus Popular Bk.	10	20	Williams & Givn's 12 %
	Dunbar & Co. Ltd	12	70	Wintrust Secs. Ltd. 12 of
	Duncan Lawrie	12	*	Yerkshire Bank 12 %
	P T Touch	IZ.	%	
	E. T. Trust	12}	% 1	Member of the Accepting Houses
	Exeter Trust Ltd First Nat. Fin. Corp.	12	1%	Committee.
	Fust Nat Fin. Corn	11	œ	

Equinness Mahon ..... 12 %: Call deposits £1.000 and over \$1.500 Hambros Bank ...... 12 % | 21-day deposits over £1.000 94%.

Heritable & Gen. Trust 12 % | Mortgoge base rate.



ECONOMIC VIEWPOINT

# A closer look at pay and jobs

By Samuel Brittan

ment by pricing workers out of jobs. Several people have asked me aince whether pricing-out-of-work is entirely due to a the chart, which has been

Of course it is not. There are government appointed bodies, known as Wages Councils, which fix minimum wages for two or three million low wage industries but at the expense of mar-

ginal employment.

In central and local government, the bealth service and the nationalised industries, there are nation-wide pay negotiations, which apart from the "London allowance" do not attempt to take into account local differences in labour market conditions.

But employers who pay wages But employers who pay wages which price workers out of jobs are not confined to the public sector. Many companies as well as unions bave an Interest in above market-clearing pay levels. It gives them a quiet life and a reputation among the less thinking as "good employ to." thinking as "good employs rs." More subtly, workers vary in

There are many influences other than union power

qualities in ways not readily apparent from official skill categories. It is very difficult to pay different amounts to workers who are no different in paper qualifications, So the next best thing is to pay wages appropriate to the more productive workers and hope over ductive workers and nope over time to npgrade quality by recruitment policy. But the sufferers are the less easily employable workers who could nevertheless have found jobs

jobs. But it is still probable head from the economic estab-that without unions they would lishment for pointing this out produce their own correctives. in his Mais lecture is not very If the policles of "high wage" employers but many less fortuemployers but many less fortu-nate workers on the shelf. sooner or later "low pay" employers would enter who would find it profitable to use their services—as already

IN LAST WEEK'S article on bappens inadequately in the union power, I explained bow black economy. It is union pay even moderate and non-violent trade unions can reduce employ- difficult.

drawn up by James Symons of the Centre for Labour Economics at the LSE as part of a wider research project. Because it covers the recent period of poor world economic performance, it is a relation between negatives. But it is nonetheless telling; and it baa impressed, for instance, some high level economic advisers at the Common Market Commis-

sion in Brussels.

A major complication is that real wages are measured by dividing money wages by the GDP deflator (often known as the index of total bome costs) and not by a consumer price

index.

How much evidence is there followof lasting "new realism" following the traumatic experience of recession and policy changes in many countries? The answer seems to be: not nearly as much as one would like. Union mem-bership is down in the UK and the Government seems to be able to hold out longer — that is all one can say so far-against stoppages in sensitive sectors than some years ago.

But the outbreak of labour troubles not only in Britain, but also in Germany, where employers have had to concede a so-called 381-hour week, is a disturbing sign of how union monopoly power and employers' love of the quiet life tends to assert itself at the first whiff of even moderate economic recovery.

Here rather than in the supposed magic of budget deficits, is to be found the true difference between the U.S. and Western Europe

The latest U.S. demand boost bas come after many years of nus there are many influences other than pure union power, pricing workers out of jobs. But it is still probable that without unions there are many influenced pay restraint unknown in Enrope. The fury which descended on the British Chancellor's head from the economic control of the probable that without unions there are many influenced pay restraint unknown in Enrope. The fury which descended in the British Chancellor's head from the economic control of the probable that without unions there are many influenced pay restraint unknown in Enrope. The fury which descended in the British Chancellor's head from the economic control of the pay restraint unknown in Enrope. The fury which descended in the British Chancellor's head from the economic control of the pay restraint unknown in Enrope. flattering to that establishment. In the UK, abstracting as best

we can from the coal strike, we seem to have settled down with an 8 per cent per annum growth of nominal GDP and an

growth 1978-81 EMPLOYMENT over 1960-78 in employment growth (percent p.a.) US OF 1980-83 1960-80

put underlying productivity growth at 3 per cent. This leaves us with a breakdown of GDP growth between 5 per cent underlying inflation and 3 per eent real growth. The pessimists, who predominate among the writers of brokers' circulars prefer to think in terms of 2 per cent productivity, 6 per cent inflation and 2 per cent real (Growth of } to 1 per cent, the size of the labour force,

together with a similar rise in employment, complicates the arithmetic slightly, but does not change it fundamentally.) The important point, however,

is that with no major external inflationary or deflationary shocks to distort matters, wage inflation is pretty stable despite over 3m unemployed. This

gives rise to the horrible sus-picion that the underlying unemployment rate to be ex-pected in a normal year—the famous NAIRU or non-accelerat-ing inflationary rate of unemployment—may itself not be far from 3m or over 12; per cent.

the work already cited of Dr Symons, relating reol wages directly to jobs. One of his basic relationships suggests the rate of growth of employment approximates to the rate of growth of capital minus the growth of the real wage. Official estimates suggest a growth of the real capital stock of 18 per cept in 1982. It has of 1.8 per cent in 1982. It has probably speeded up in 1983-84; but 2 to 21 per cent is probably the most for which we can hope If capital is growing at 21 per

UK MANUFACTURING EMPLOYMENT 1978-12

Percentage increase 1978-82	Electricity	Implied percentage changes in employment
7,1	1.0	7.1
14.8	-24	-35.5
-3.7	-0.6	2.2
6.0		6.0
		-20,2
-20,7		
	increase 1978-82 7.1 14.8 -3.7 6.0	increase 1978-82 Elasticity 7.1 1.0 14.8 -2.4 -3.7 -0.6 6.0

present real wage growth is the capital stock was growing above the break-even rate required to prevent employment slipping back. These are obviously heroic estimates and no one would go on to the stake for them. But a very moderate conclusion would be that the real wage growth would need to slip below 2 per cent per annum and probably below 1 per cent and stay there for several years if unemployment were to be reduced in the re-

were to be reduced in the re-mainder of the 1980s.

Unemployment is being swollen by high real interest rates as well as high real wages. On the Symons equation each 1 per cent rise in shortterm reat joterest rates is asso-ciated with a ‡ per cent fall in employment below which it would otherwise be. So far as real interest rates are deter-mined in world financial markets, their effect makes the job-pay relation more

portant rather than less.
For if employment is to be This suspicion, arising from maintained in the face of a the behaviour of money wages, deterioration in real interest is unfortunately confirmed by rates (or higher imported the work already cited of Dr material prices or any other unmaterial prices or any other un-favourable change) real wages would have to adjust downwards as the domestic equilibriating Readers worried about the distributional implications of greater wage flexibility should turn their attention to the ownership of eapital rather than support the ossification of the labour mar-

> strating statistically the effect of real wages on employment is that the share of wages in the national income is not a good guide. The point is that if a rise in real wages is associated with a fall in employment for a given capital employment for a given capital stock, labour productivity will rise. On some simple assump-tions the wage sbare can even remain unchanged. Neverthe-less, the economy has moved up the demand curve for labour to e iower employment level. We therefore need a separate

estimate of the movement of prepared to pay.

So inslead we blame the capital stock, raw material progress, banana skins, the alleged lack prices and "technical progress" of infrastructure investment and we make it model is wrong. How can be made it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infrastructure investment and we make it model is wrong. How can of infr

bility in choice this must be

based on the assumption that there is a wida understanding of current pension practices and potential options.

There is considerable evi

cent and reel wages at 3 per fall in UK manufacturing cent this would suggest that employment in 1978-82. Because more slowly than earlier and because technical progress was slower, real wages would bave bad to grow by no more than a cumulative 5 per cent to maintain employment. Instead they rose by almost 15 per cent.

Such estimates cannot prove the existence of a pay-job rela-tionship but they can illustrate it and provide some idea of orders of magnitude.

The label "technical progress" ia a misnomer. It does not mean that applied science has slowed down or that the microchlp is unimportant. It just records that "total factor productivity" of capital and labour combined slowed down a great deal in the period up to 1952.

This could have been reaction to changing energy prices or any other of the recent shocks to the world economy. If these are to some extent behind us, the break-even rate of real wage growth associated with

High elasticity of employment in relation to real wages

constant employment could rise a little, but the jobs prospect will still be inversely related

to real pay.

The very high elasticity of employment in relation to real wages shown in the table relates only to manufacturing. Dr Symons' estimate for the whole economy, based not only on the UK but confirmed by 16 OECD countries, suggests an elasticity of about one.

That is, to put the point positively, that a 1 per cent cut in real wages below what they would otherwise be would raise employment by 1 per cent above what it would otherwise be, perhaps after two years. This is not a price that the majority of citizens with jobs seem

#### Lombard

## Muddled thinking on deregulation

By Anthony Harris

one else's is for the reader to determine, as Jane Austen put it; for the purpose of this article is to make a small pin-bole, as it were, in the conventional wisdom about deregulation and its effect on interest

that deregulation simply raises rates by freeling them from the ties that once held them down.
The truth seems likely to be more compticated. The simple argument that

increased competition for deposits is bound to drive rates up is rather an odd one, if you think it through carefully; for it undermines the notion that there is a market in credit.

Consider first a market In which there are complicated regulations and cartels governing deposit-takers, but in which the demand for credit at going rates is satisfied—borrowers are not being driven out of the main market into bond or equity issues, or if they are small fry into the bands of the disreputable fringe. Because interest on many deposits is limited by regutation, but competition between Intermediaries prevents excessive profits, lending rates will reflect the availability of

cheap regulated funds. Now abolish all regulations. Average rates on deposits will certainly rise, as the previously regulated media catch up; but interest rates on loans will rise just as fast. According to the theory on which our central benks work, this should reduce the demand for small training the conditions in the conditions of the demand for small training the conditions in the condition the demand for credit; so inter-mediaries would not be so anxious to bid for deposits. While borrowing costs would remain bigher, unregulated deposit rates and the growth of money and credit should tend to fall.

Since our experience has not been what this simple model would suggest, it is clear that the model is wrong. How can

AN ambiguous title, as you may notice if you take a second stand clear of expensive loans. The look, though whether the muddle is in my bead or some one else's is for the reader to determine, as Jane Austen put the stand the growth of broad and t money tend to speed up when central banks impose a squeeze rather thon slowing down. Once we bave central banks

once we have central banks in the picture, we can take another step to reatism; because they are large actors in the credit market. Rates may be driven up because central banks think money and credit nre growing too fast, or at a further remove because people in the markets—and especially in the bond market—think the central banks will be worried, or ought to be

Now consider again the effect of deregulation. It drives up borrowing rates whalever happens to deposit rates, simply because more depositors are getting a fair deal. This will lead to extra borrowing by some of those locked into large debts, and so begin to cause

though, it will free the regu-lated banks and intermediaries creating money—lo compete for business which was previously escaping them altogether, or emigrating to the regulationfree Euromarkets. The result is a higher proportion of total credit business will generate the sort of numbers which eentral banks and bond markets worry about. Reporting banks, which used to lag the growth

of the credit markets, will tend to lead. Nightmare. In this country we all know how the building societies outgrew lbe clearing banks, until we were driven to worry about something called PSL2. We may also be aware that the growth of offshore banking has slowed down. It is not all down to de-regulation (though the market was created by regulation), but the facts are startling. Growth rate in 1980 and 1981: 21 per cent annually. Growth rale in 1982 and 1983: just over T per

vet the official figures show no

#### Union power and unemployment

From the General Secretary, Federation.

Sir.-I am surprised that Samuel Brittan (July 19) has been so easily caught in his own trap—indeed it is not very often we can accuse him of being so over-simplistic. Many of us, I suspect, rely upon him for extending our adult educa-tion. But yesterday's analysis of the relation between union power and unemployment was disappointingly sional. one - dimen

In effect Mr Brittan was simply harking back to the wellworn neoclassical theory that if the real wage is beld above the market-clearing price by mono-poly forces, then employment will fall.

Unfortunately it simply is not Unfortunately it simply is not that easy. If we look at the real product wage in Britain until the beginning of the 1970s (thus taking into account changes in both producers' prices and output per person) there was little or no link with the level of employment. Between 1963 and 1978 the real product terms are and employed. Between 1969 and 1978 the real product wage rose and employment fell just as Samuel Brittan would expect, but from 1979 onwards the connection was broken and rapidly-falling employment was accompanied by almost stable real product

BANC LENGING

24715

In terms of international comparisons from 1981, Britain fared the worst of all the four major European countries and the U.S. with a 5 per cent decline in the real product wage, and at 4.2 per cent, the Taken on its own the mechanism described by neo-classical theory, and therefore Mr Brittan's basic analysis of the relationship between union power and unemployment, is just plain wrong. Yet I would be among the first to agree that some degree of moderation in wage claims is desirable— perhaps essential—but provided it is accompanied by other

The Government really can-not be exonerated from an important share of the blame for our present dilemma. The chief cause of unemployment today is the lack of effective demand brought about by restrictive monetary policies and indiscriminate doctrinaire cuts in public spending,

more investment in our infrastructure roads, rall-ways, bousing, sewers and hospitals—would create many more jobs, and cheaply too without the roads. more jobs, and cheaply too, without the need to pay poverty wages in the form of unemployment benefits. The increase in effective demand would feed on itself, creating more jobs and higher consumption, which in

#### Letters to the Editor

blame. The failure of entre-preneurs to invest in Britain's plant and machinery. Critics are quick to point

capital.

The Government rests its hopes for the future on the services sector. In net terms, every job created in 1983 was a part-time job for a woman made possible by low wages and generally poorer working con-

wbat they really are, and in concensus for finding solutions. A. M. G. Christopher.

From Mr D Howell MP Sir,—I see (Men and Matters, July 20) that you are still trail-ing my name as a possible Brus-

I have absolutely no idea whether my name has ever been considered for such a post—I

the unions—rather it lies in Parliament for Guildford and understanding our probelms for that I hope to remain so. David Howell, House of Commons. SW1.

Knowledge of

of the Government's personal pensions consultative documen! (July 17) and more recently the TUC guide for member trustees of occupational pension schemes (July 23).

Barry Riley states (July 21)
that the consultative papers proposals "add a useful extra
element of choice for all employees, but they will have to think very carefully . . . " While

dence that few employees, at all levels, bave a working know-

ledge of their existing pension schemes and are therefore illplaced to take advantage of cur-rent choices—let alone exten-A more active policy by all organisations lo improve em-ployees knowledge of and par-

ticipation in pension schemes is urgently required in order to ensure "consumer protection." Malcolm G. Wilders, Little Monkhams. Old House Lane. Roydon, Essez.

The future for the family From Christine Allen

Sir,—Eleanor Wallis' excellent article (July 18) brings some down-to-earth sense to bear on the issue of working mothers. I would want to add only one thing by looking to the future. It seems likely that there may never be full-time jobs for all who want them and so a change of attitude towards work seems necessary. The employer's view of a profes sional/executive whose pre-sence is indispensible end who works full-time plus bours of, usually unpaid, overtime per-

hapa needs revising. An integra-tion between family, education, work and community would belp adjustment to the daunting problems of work in the future. Some additional solutions are the acceptance of part-time careers for men and women, job sharing, being available on call to make urgent decision over the tele(video?)phone or computer, and leave for family purposes.

Men would find themselves

benefiting from such a change in ettitudes and work arrange-ments. They might find that being able to play more fully a role in the family, because it about when men were fully

greatest resource in the bigh technology future. We are foolish to neglect children's ex-perience in their early years. Separating them off from the world of the professional/ executive worker by keeping them at bome with their mothers, who are increasingly feeling angry, frustrated and cheated, is not a far-sighted solution.

Christine Allen. 12, Priors Way, Olivers Battery, Winchester.

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prepare for the "unemploy-ment" revolution which faces

British industry is also to

out that compared with foreign competitors it still takes 25 per cent to 40 per cent more British labour to produce a given unit of manufacturing output—but few have added that it also takes two or three times more

231, Vauxhall Bridge Road,

A commissioner in Brussels

sels Commissioner.

frankly doubt it. But to those who have troubled to ask me have repeatedly made quite clear that I bave no wish to

pensions

From Mr M. Wilders
Sir,—The issue of pensions
bas featured in a series of
articles following the coverage

No, the answer to unemploy-leave Westminster, that I am document may well provide a ment is not in shooting down bonoured to be the Member of contribution to greater flexi-

## Ballots in the workplace: EETPU and TGWU

From the National Officer, Electrical Electronic Telecommunications and Plumbing Union.

Sir.—The general secretary of the Transport and General Workers Union (July 14) mis-quotes me in his statement members do not vote by show of bands et branch meetings but by placing their vote in a sealed ballot box." I am aware of the precise method employed and indeed can add for good measure, that the bal-lot box is made of cardboard and secured from ebuse by adhesive paper. No doubt those who fear the worst will be relieved at this stout protection.

My concern was that there is nothing to prevent votes being cast illegally before, during or after the ballot period at the branch end of the operation. The only requirements are a branch stamp and e few of the 1m surplus papers which were floating about. To infer as the general secretary does, that the

In the TGWU election there are over 8,000 branches where voting can take place and at least three or four times that number of work locations at which voting papers are diatributed and returned, therefore turn would promote greater approximately 30,000 persons or manipulation. The fact that Hayes Court, economic growth, it would also more are involved in the con-remote authority for observance West Common Road, buy us time to awake to and trol process. Although the great of the rules is also conferred on Bromley, Kent.

stage of the process can be deci-sive. Low returns by bonest brokers are massively out-welghed by the returns of the manipulators.

manipulators.

The general secretary's statement "no-one can vote without presenting a valid membership eard which is stamped to prevent double voting" is also mis-leading. The disparity between precept and practice in trade union affairs is widespread. As few members carry their cards in person, many honest scrutineers widely permit voting with-out cards as they know the members are eligible and feel they are acting in the spirit of rule no. 13. Others can disregard the letter and spirit of the rule for disbonest reasons. The disqualification in the Bristol branch votes for irregu-larities proves that the system is vulnerable and shows also the contempt for procedural precepis in current practice. Is

media? there are hundreds of focal points el district level at which extraordinary result. the election system is open to P. McMahon,

majority of these will carry out their duties with exemplary integrity, experience suggests that a minority will not, and the influence of these at every fought out at these levels also. Indeed, It is said that they find their highest expression regional and national level. It is invidious to compare elections conducted on such open house rules with the system employed in the EETPU.

where the verified central mem-bership list is provided for the independent Electoral Reform Society, which is responsible for issuing ballot papers through the post to each indi-vidual at his bome address, and from which over 30 per cent of widnal at his bome address, and from which over 30 per cent of our members returned ballots to the same source in the EETFU general secretary's election recently. We can be sure that the 30 per cent membership these counted actually voted. tion recently. We can be sure society's that the 30 per cent membership votes counted actually voted.

The trouble with the TGWU involved. election is that no-one can say Our children's brains and with any certainty if even 10 their burnanity, originality and per cent actually voted. per cent actually voted.

If the general secretary of the TGWU is as confident of the authenticity of the election it not interesting, that official return as his letter would sug-steps were only taken after gest, why then are no figures widespread exposure in the for regional or branch votes provided for the membership? Apart from the 30,000 distri- I would suggest he commences butlon and return points for with the Northern Ireland voting papers at the grass roots. Agures so that the members there can comment on their

# FINANCIALTIMES

Thursday July 26 1984

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### Austria to lure lorries over to railways

By Patrick Blum In Vienna THE AUSTRIAN Government has adopted a Sch 22bn (\$1.1bn) project designed to divert foreign lorries crossing the country to a pick-ahack rail service.

Existing railway tunnels and hridges will be enlarged; new terminals and marshalling yards will be built; and some 800 specially designed, low-loading freight wagons will be constructed.

The authorities in Vienna hone that hy 1989 they can draw 55 per cent of all road freight in transit to the pick-a-track service. They expect lorry operators to be attracted by fuel savings and by less bureaucratic border procedures. In addition, road taxes may be waived. It is not at present intended to use compulsico to coerce lorries in transit

off the roads.

Because of its geographic position between West Germany and Italy, and betweeo West Germany and south-eastern Europe, Austria has been overwhelmed by heavy road transit traffic. Last year about 18.5m tonnes of road freight crossed

In 1981, about 3,500 heavy lorries crossed the Austrian borders every day, about 3,000 betweeo Italy and Germany on the Brenner-Kufsteln route, the rest oo the way to and from Yugoslavia.

Heavy transit traffic has provoked constant complaints in Austria on the grounds that it causes congestion and damages the environment. A transport ministry official said yesterday that the pick-aback scheme would belp to reduce road accidents, noise and air pollu-

Officials also bope that it may help to prevent a repetition of last year's blockades of Austrian border crossing points by lorry drivers angered by delays at the Italian bor-

What for a country of Austria's size is a very large project indeed ment scheme. The Austrian public and Government are deeply worried by the present unemployment rate of about 5 per cent, although it is lower than in almost all other OECD countries.

Simmering-Graz-Pauker, an Austrian company, is the froot-runner for the contract to build the wagons needed to carry lorries by rail. SGP has developed a design of its own, but it is possible that a Germao design might be preferred and be built under licence. Bringing in a Ger-Bono Government to go along with expanding lorry-loading facilities at Munich, which may be required for strength of the domestic economy,

## Bonn current account plunges into deficit

WEST GERMANY'S current account went DM 3.2tm (\$1.1bm) into deficit last month, largely because of a weaker export performance caused by the strike in the metalworking industry.

The foreign exchange markets shrugged off the big deficit, an nounced yesterday, as a special case and the D-Mark closed stronger against most currencles, including the U.S. dollar.

Reflecting the impact of the strike, which ended early this month, the visible trade surplus in June was down to only DM 1.3bn compared with DM 4.8bn in May and DM 3.9bn in June 1983.

Although imports rose by 3.7 per cent against June last year to DM 34.1bn, exports dropped to DM

figure a year earlier and 15 per cent down oo the May result.

After allowing for Germany's traditional deficit oo "iovisibles", the current account for June dropped DM 3.2bn into the red compared with a surplus of DM 3.1bn in May and a modest deficit of DM 0.20n in Jime last year.

The cumulative figures for the first half-year show Germany's visible trade surplus down to DM 20hn against DM 22bo io the same period of 1983, and the current account only DM 1.4ho in the hlack after DM 6.7bn before.

The results Illustrate what bad begun to emerge even before the strike began: that forecasts of a 1984 current-account surplus of more than DM 20th, made hy the country's leading economic institutes in the spring, will not be ful-

yesterday, Commerzbank said it be eved a surplus of more than DM 10bn was "very possible

Apart from the effects of the strike, general export weakness has oot been the cause of the lower sur-pluses in the first half-year. In volume terms, German exports rose by 9 per cent in January-June against the same period of 1983, while the volume of Imports increased by 7

Import prices have been rising hy 14 per cent and export prices hy on-ly 11 per ceot, however, thus de-pressing the size of the nominal trade surplus. Moreover, the deficit on invisibles has been greater than expected, oot least because of higter German payments to the Euro pean Community

Institute sees 1.9 per cent annual

## E. Germany wins guarantee for credit and cross-border thaw

BY RUPERT CORNWELL IN BONN

placed the seal of a government guarantee upon the DM 950m (\$331m) West German hank credit for East Germany, io return for significant concessions by the latter to widen buman contacts between the two German states.

Outwardly, the Government still insists that the credit was not conditional on humanitarian measures from East Germany. However, they have been studiously co-ordinated to provide a symbolic backdrop for the visit this autumn to West Germany by Herr Erich Honecker, the East German leader,

Herr Philipp Jenninger, the Min-ister of State in the Chancellery who has been personally conducting negotiations with the East German Government, called the measures a further step "down the long road" towards the removal of barriers between. East and West Ger-

Basic differences existed bewere members of opposed alliances. newspapers and records. However, Bonn and East Berlin

what was possible to make the division of the natioo more tolerable for ordinary citizens. anoouncements.

which have been widely welcomed bere, should cootribute to that end. However, what has equally struck observers is that West Germany should have felt bold enough to make them on its own, before their public ratification by the East Ger-According to Herr Jenninger, the

measures will take effect on August 1. They include a cut in the minimum daily exchange requirement for pensioners and invalids visiting the East, from DM 25 to DM 15.

The maximum permitted stay by West Germans in East Germany will go up from 30 to 45 days a year. and that of East Germans in the West from 30 to 60 days. Restric-tions on visits to areas of East Germany close to the frontier will be eased somewbat, as will those on tweeo them, he reiterated, and both access to West German books, Herr Jenninger also claimed as-

THE BONN Cabinet yesterday were at one in their desire to do surances from East Germany that dismantling of the automatic firing devices along its frontiers would continue, and that "several thousand" more of its citizens would be allowed to emigrate this year to West Germany

The new bank credit, analogous to the DM lho credit extended a year ago, is being organised by a syndicate of West German banks, led by the Luxembourg subsidiary of Deutsche Bank on behalf of the Foreign Trade Bank of East Berlin. It will run for five years, and car-

ry an interest of 1 per ceot above Li-bor (Loodon inter-bank offered rate), of which 0.25 per cent will go to the Federal state in return for its guarantee. Herr Jenninger also announced

that West Germany's permanent mission in East Berlin, closed at the end of June after 55 East Germans moved In, demanding exit visas, would reopen next week. By then, and in accordance with East German demands, the building will have been modified to make further such invasions impossible.

## Du Pont boosts earnings by 61%

BY PAUL TAYLOR IN NEW YORK

DU PONT, the largest U.S. chemicals group, yesterday reported a 81 per ceot increase in second quarter net earnings to \$437m and increased its quarterly dividend by five cents to 75 cents a share.

The second quarter's net earnings, equivalent to \$1.81 a share, compare with net earnings of \$271m, or \$1.13 a share, in the same period last year and came on sales which rose 3 per cent to \$9.1bn. against \$8.9bo.

Du Pont's earnings gains follow similar second quarter profit im-provements at other big U.S. chemi-

cals groups.
Mr Edward Jeffersoo, Du Pont's chairman, said that second quarter results reflected the continued cost reductions and the benefits of

productivity and product quality im- businesses was 35 per cent bigher provement programmes.

Sales to the housing, automotive, agricultural and coal markets continued to show strength, and petroleum markets remained relatively

"The second quarter, as usual, showed seasonal streogth in our chemicals, plastics, fibres and spe-cial products businesses," he said. The chairman added that the earnings Improvement marked the

seventh consecutive increase in quarterly profits. "This represents excellent progress from the deessed levels of 1982, but results still fall far sbort of our profitability Du Pont said after-tax operating

income for the combined chemicals. plastics, fibres and special products

than the same period last year with a 9 per ceot increase in sales. Volume was 8 per cent higher, and prices increased by 3 per ceot.

The largest perceotage gains over the 1983 second quarter came in agricultural and industrial chemicals and in industrial and consume

After-tax operating income increased by 92 per cent to \$92m in the agricultural and industrial chemicals group, largely because of strong demand for berbicides and

\$66m in the industrial and consumer products group because of coo-tinued streogth in the electronics

## UK shipyards for sale

BY WILLIAM HALL IN NEW YORK

**Texaco profits slide** 

despite Getty gains

World Weather

16 61 27 81

TEXACO, the U.S. oil major, yesterday reported ao 8 per cent fall in second-quarter net income to 5302m despite the effect of one month's earnings from Getty Oil, which Texaco acquired for \$10.3hn earlier this

Texaco's lower second-quarter earnings, which follow a sluggist first quarter, contrast with the experience of most other U.S. oll majors, which have so far reported

Shell Oil, whose revenues are just over half the size of Texaco's \$10.5bn, yesterday reported a 7 per

cent rise in second-quarter earnings

Mr John McKinley, Texaco's chairman, said: "Crude oil and gaso line supplies remaio readily avail-ahle oo a worldwide basis in excess of consumer demand. The result has been, and continues to be, geoerally soft product prices and spot crude oil prices well below official government-established selling pri-

More U.S. oil company results, Page 19; Japanese oil company re-sults, Page 21

Continued from Page 1

close the yard, which employs over 1,700. The other six shipyards intended

for privatisation are Vickers at Barrow-in-Furness, oorth-west England; Yarrow oo the Clyde, west Scotland; Vosper Thorneycroft at Southampton in southern England; Paul Russell at Aberdeen, Scotland; Brooke Marine at Lowestoft, Suffolk; and Swan Hunter at Typeside

in north-east England. All but Cammell Laird and Swan Hunter are dedicated exclusively to warship productioo. But Cammell tias not huilt merchant ships for some time and has no forward orders. Swan's merchant work will Mr Tehbit said he expected sub-

stantial orogress towards the sales

Cammell Laird?" Mr Day asked He to be made by March 31 1985 with added that there was still no plan to completion by March 31 1986. BS said it expected to meet these dead-

> The BS losses for 1983-84 conformed with recent expectations and are well above the £117.5m figure for the previous year. About £100m of the losses came from four offshore structure con-

tracts, including the BP and Britoil rigs at the Scott Lithgow yard in west Scotland, which was sold at the eod of March. Mr Day said BS would not be competing in the large offsbore structure market in the fu-

Another £38m of the loss arose from a special depreciation charge to recognise the unlikelihood of earning enough reveoue in the fu ture to amortise fixed assets.

#### U.S. bonds ahead as \$ slips

Continued from Page 1

from the dollar's fall and beld steady against other leading curthe Fed to drain liquidity failed to rencies. It closed 80 points higher at dampeo the eothusiasm. \$1.3325, and its trade-weighted in-

\$1,338 and other curreocies closed at DM 2.8410, FFr 8.7150, SwFr 2.427 and Y244.05.

Our Financial Staff adds: The reaction on the New York credit did not respond as well. markets was to mark up prices by an immediate it points at the long nary index regained an opening fall hy rejecting future EEC budgets end, taking the key 30-year Treasu- to finish 8.7 up at 770.2.

In London, sterling benefited ry bond to its highest since it was rom the dollar's fall and beld issued 2½ mooths ago. Moves by

Equity markets were less pleased dex rose to 79.2 from 79 on Tuesday. by the prospect of slower U.S. In New York sterling closed at growth. Although the Dow Jones iodustrial average staged a 10.30 rally to close at 1096.95, buying was confined largely to the safer range of blue chips, and the broader market

In London the FT Industrial Ordi-

## Jaguar returning to private sector for £297m

By Kenneth Gooding

JAGUAR, luxury car subsidiary of BL, Britaio's state-owned manufacturer, is to be sold back to the private sector for \$297m (\$393m).

That is below most City of Lon-

don expectations, and in spite of the recent fall in sbare prices generally, stockhrokers were last night pre-dicting that the offer for sale would be oversubscribed and that shares would fetch a premium when dealing starts.
Although it was BL that approved

the sale price and will keep the oet proceeds, the British Government will be pleased that the price is cau-tiously low - 165p for each of the 177.380,000 ordinary shares. The Government seems likely to avoid a repetition of the problems

arising from other privatisation issues such as that of Enterprise Oil receotly, when most of the shares were left with the underwriters. The Jaguar sale should help to put the City in a better mood for the

sale of British Telecom in the au-Mr Hamish Orr-Ewing, who took over as chairman of Jaguar yester-day, said the board believed the offer price was "extremely well halanced - it is exactly the right fig-

Reflecting that enthusiasm, Mr John Egan, managing director, and Mr Graham Whitetead, wto heads the Jaguar company in the U.S., said they would be taking up their full entitlement under the directors share options scheme: £250,000worth and £96,000-worth respective

Jaguar estimates that its taxable profits for the first balf of this year were £41m against £25m for the same period of 1983.

The directors have not made a full-year forecast because Jaguar's profits are so vulnerable to changes in the dollar-sterling exchange rate. However, they state that demand for Jaguar cars is exceeding

half output was well ahead of schedule. Mr Whitehead forecast that car sales io the U.S. would reach 18,000 this year, up from 18.000 in 1983.

Jaguar will pay a final dividend of 4.5p a share and the directors say that, if the company had been quot ed for a full year, the payment would have totalled 7.75p a share

The offer for sale will be published next Monday and the application list will open and close on

The offer has been underwritten by Hill Samuel, J. Henry Schroder Wagg, Kleinwort Bensoo, Lazard Brothers, and S. G. Warburg. Brokers to the issue are Cazenove and Laing and Cruickstank, See Lex, this page

#### **UK** attacked over EEC budget

Continued from Page 1

members can stop the payment now being made.

tion any increase beyond the existing budget ceiling. In an ohlique criticism of the British Government, the Irist Prime Minister maintained that there was "political agreement in priociple" at the Fontainehleau summit "that the necessary steps should be takeo... to provide the interim financing

needs of the Community." In spite of that agreement, and the unanimity of nine member states on the need for additional fioancing, both hudget ministers and foreign ministers had been unable to agree on the necessary supplenentary hudget, he said.

His words were echoed by M Thorn, who declared that the Community "must honour its financial commitments arising out of decisions taken by the Council of Ministers." However, the dispute over supplementary financing meant that normal operations could not be ensured in the future, he said.

But, the strongest language came from Herr Arndt, who accused Mrs Thatcher of acting as if she were dealing with money from her private pocket."

"It is quite erroneous to say that this obstinacy will lead to success." he said. "Money should oot be made available to the UK for the British Prime Minister to use as she sees fit. We will see it is not used in that

In itself, the parliament is not in position to reject the Fontainebleau financial agreemeots except

## THE LEX COLUMN

# Jaguar on the starting grid

At first hlink it might be thought Jaguar is going for a song. The offer price puts the sbares oo an exit multiple - hased on latest 12 month parnings - of 6.9, a discount of one third to the market as a whole. Not much, surely, for a recovery stock which has shot from loss to £50m profit in the past two years and looks set for at least £80m this year. The risks had to be priced as well,

however. The degree of curreocy exposure in Jaguar's profits bas heen well publicised – though it was rubbed in yesterday by the compa-ny's confirmation that it will stick to the old BL policy of never engag-

ing io currency bedging.

The importance to Jaguar of its salooo model makes it largely dependent on ooe product - which is to be replaced in a year or so hy the new XJ40. It is no reflection on the company's marketing or engineer-ing skills to say that this is a highrisk proposition. Despite the red herring pros-

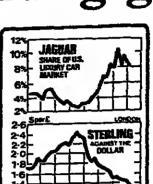
pectus, there was little sign yesterday of the underwriting institutions having a clear view on the attrac-tions of the offer. At a price of £300m, Jaguar very nearly makes it into the top 100 UK stocks by market value. As such, it might qualify as a core portfolio holding, especially in a market sector now otherwise represented only by a few components stocks. Yesterday's first reactioo seemed, however, to be that it is precisely in the longer term that Jaguar's risks loom largest. The fact that the sub-underwrit-

ing was completed relatively smoothly seems to relate more to a fairly firm expectation that the stags will be kept at bay in early dealings. Beyond that, the feeling is that Jaguar is likely to be a rather jumpy trading stock rather than a solid holding.

For those who hold to a conspiracy theory of the Japanese stock market - a group which probably includes most foreign investors the supply in all main markets.

Mr Egan said yesterday that the company bad atmed to produce cause local confidence in the idea of 32,000 cars in 1984 and in tha first a brokers' safety—net just below the 10,000 level of the Nikkei-Dow index appears at long last to have

broken down. By last Friday, the securities bouses looked as if they had for the time being reached the limit of their standard two-prooged support strategy - mobilising specu-



lative interest in second-line stocks and force-feeding captive trusts.

Admittedly, the latest 500-point fall was partially retraced on Tuesday and Wednesday, against a background of typically excellent company results, like the 21 per cent second-quarter bounce from Materiality But since it was the ex-

early part of the year, their actual arrival is scarcely going to re-establish a bull trend. Some fairly sober projections of perceotage profit growth in the low 20s for 1985 are already circulating round the market, and perbaps give

Matsushita. But since it was the ex-

pectation of such advances which

the market was chasing up in the

it support at about the current level. Pace Mr Volcker, however, any thing which reminds lovestors of the likely course of U.S. consumer demand next year could keep consumer goods shares VCR producers most obviously under suspicioo for a while yet.

#### Dee Corporation

So much has been happening on so many fronts at Dee Corporation that its preliminary results for the year to April, robust as they are, still look a cryptic guide to the mounting poteotial of the group. Almost all the advance in pre-tax prof-its from £17m to £28.3m is attribut-makes a pleasing comparison beable to grocery chains acquired during the year. But Dee has helped its growth reported in 1983-94 and these operations achieve gains of the 12.5 per cent increase recorded their own. The otherwise static in 1974-75. Sir Graham, being a profits picture, meanwhile, discareful and responsible sort of guises impressive growth in the chap, might also have pointed out Gateway retailing division which that the 1983-84 results were flat has off-set the downturn of nearly tered by the interest on rights issue

£3m in casb and-carry. sector in two respects: it is applying statement.

some forthright retail methods to its cash and carry business; and it is hoping to retain a quality image for its High Street stores in the face

of heavy price cutting which has successfully boosted volume. Booker McConnell bas not been the only observer to cast doubt on this twin approach, which Dee would dearly like to extend to Bookcr's own operations. Nor has Dee fully vindicated its strategy - but at

the present rate of progress this should not take long.

Thus, retailing margins have improved significantly on top of the

volume gains. Store refurhishment has soaked up £31m in 1983-84 - reducing operating cash flow to break-even and is set to do much the same this year. It is too early to judge the success of the cash-and-carry reorganisation but a current annual sales growth over 20 per cent is encouraging. Dee should be capable of pre-tax profits close to £40m this year and will be paying tax at less than 20 per cent. Even that target leaves the shares, unchanged last night at 485p, on a prospective multiple of 9, which marks a sizable discount to

#### Beecham

Retiring chairmen are apt to throw a few barbs in their larewell statements and Sir Graham Wilkins, who bowed out of Boecham vesterday after a decade in the chair, made the most of his opportunity. Sir Graham's speech at the an-nual meeting included a vigorous attack on the quality of press com-ment. He concluded that companies would be reluctant to disclose more information until the media handled information more carefully and more responsibly.

In the latest report and accounts

Sir Graham reviews the progress of the past decade in a statement headed "a record of consistent tween the 13 per cent pre-tax profproceeds of £197m and that earn-The general message, however, is logs per share showed a fall over loud and strong. Dee has chosen to the year. That information, for defy the conventional wisdom of its some reason, is nowhere in the

## **NEWS**

BUSINESS **NHS** chooses Ferranti

A cootract to supply the Pathology Department of North Manchester General Hospital with a Delphi-Phoeoix system to replace existing data handling equip-ment, has been won by Ferranti Computer Systems, Wythenshawe Division. The system will collect and prosystem will collect and pro-cess patient data in Bioctem-istry, Haematology and Blood Transfusion laboratories. Based on the Argus 700 GL processor, the aystem supports 29 alpha-numeric VDUs and 192 Mbytes of backing store. The package includes four Ferranti 16 hit Pro-Persooal Computers for specialised

Computers for specialised functions within the labora-

**CAM-Xfor Germany** Ferranti has supplied F & O Electronics Systems GmbH in West Germany, with its first CAM-X CAD/CAM system. The system incorporates one CAM-X colour workstation which F & O designers are utilising in the drawing up of mechanical parts for the company's electrooic printers. CAM-X computer aided eogineering systems are manu-factured io Scotland by Ferranti Infographics, Living-stoo, a specialist in this field of computing.

Briefly . . .

SMART, a realistic computer-based small arms trainer from Ferrauti Computer Systems. Cheadle Heath, has been introduced to simulate full-bore firing for up to ten

trajoes.
The Bracknell based Aircraft
Equipment Department of
Ferranti Instrumentation, has
supplied a further two AF580 roof mouoted sighting systems for trials by the US

ADVERTISEMENT-

#### ENERGY MANAGEMENT Save it!

Cranes Limited manufactures Fluid Cootrol equipment, in-cludiog valves, pipe fittings, pumps and steel and iron castings. The company's uncastings. The company's un-controlled maximum demand was 8700 kVA and it was felt that by re-scheduling the operating of the electric arc furnaces in order to remove peaks from the electrical demand load curve, a saving

in energy costs could be achieved. The aystem choseo was a Ferranti CEDREC 2 Maxiretraind CEDREC 2 Maximum Demaod Monitor, with g chaonels of automatic load control. It was decided not to use a load controller to directly shed or reconnect loads, i.e. are furnaces, tut to use it to operate warning lamps on a remote alarm box installed in the furnace con-trol room. If a load shed condition occurs during the last ten minutes in a demand period, the furnace operator's personal tilepper is activated. Using CEDREC, supplied by Ferracti Instrumentation, Moston, Cranes Limited has been able to reduce its target demand and achieve economies of £18,000 in the

Since CEDREC cost around \$4,500, including installation, it was paid for in the first two mooths of operation and Cranes will enjoy an ongoing reduction in costs from now on.

COMPUTERS

## Keep taking the tablets

Ferranti Computer Systems, Wythenshawe Division, has recently supplied Hand Print Recognition Tatalets to Black and Decker of Maideohead. The desk top computer input terminals, which read hand printed information, are being used to input information. used to input information from warranty return cards for the main marketing data-

A spokesmao for Black and Decker commented that the Tablets have greatly increased the throughput of informa-tion. The firm hopes to place

further tusiness with Ferranti for its tele-ordering department

The Haod Print Recognition

Tablet is manufactured by the Wythenshawa Division of Ferranti Computer Systems. The unit allows quick and easy entering ni complex data on a large paper area with the original handwritten copy retained. This means that retained. This means that separate entry phases are eliminated, cutting costs, increasing accuracy and improving efficiency.



Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by G.T.S. Damer, Frankfurt/Maia, F. Bárkes, R.A.F. McClean, M.C. Gorman, D.E.P. Palmer, London, as members of the Board of Directors, Printer, Frankfurt/Maia, F. Bárkes, Grabh. Frankfurt/Main, Responsible editor, C.E.P. Smith, Frankfurt/Main, C The Financial Times Ltd. 1984.

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## SECTION II - INTERNATIONAL COMPANIES

## **FINANCIAL TIMES**

Thursday July 26 1984



## Bethlehem wary despite profit in second quarter

BY PAUL TAYLOR IN NEW YORK

BETHLEHEM STEEL, the second largest U.S. steelmaker which has been undergoing a dramatic restructuring, yesterday reported its first quarterly profit for 2½ years.

However, Mr Donald Trautlein, chairman, warned that the company only expects to break even in the third quarter, and cited the slowdown in the U.S. economy, the impact of record steel imports, continued losses in some operations, and depressed demand for certain prod-

Bethlehem posted net earnings of \$24m or 40 cents a share in the latest quarter compared with a loss of \$70.7m in the year-ago period on sales which grew 21.9 per cent to \$1.505bn from \$1.235bn.

Profit in the latest quarter follows nine successive quarterly losses culminating in a \$163.5m def-

**Interest** 

charges

hit Sappi

maker wrote off more than 51bn in reorganisation costs.

in the first quarter this year Bethlehem reported a \$54.6m loss but said at that time that it expected to return to profitability in the latest period. Despite the turnround, however, which continues a trend already apparent among ma-jor U.S. steelmakers in the second quarter. Mr Trautlein remained

cautious yesterday.

He said the latest results represented an "unsatisfactory" return on net sales of only 1.6 per cent, he said the stronger first quarter growth of the economy than was expected moderated in the second quarter and, as a result, Bethlebem expected to reach the break-even level of profitability in the third

In the 1983 third quarter Bethlehem reported an operating loss of \$83.2m before a \$23.5m extraordiicit last year. This followed a record \$83.2m before a \$23.5m extraordiresults included a \$127.2r \$1.47bn loss in 1982, when the steelnary credit reduced the final net from an accounting change.

loss to \$59.7m on sales of \$1,222bn The company said the latest quar-terly profit resulted from modest improvements in steel prices and shipments from first quarter levels, continuing reductions in cost — which included a 40 per cent cut in the workforce since 1977 – and increasing income from its Kusan plastics unit and marine construc-

It said results continued to be se verely impaired by the effects of record steel imports on volume and pricing, continued losses in certain operations, and by depressed de mand for some types of steel prod-ucts, primarily structural and steel

In the first six months this year Bethlehem reported a \$30.6m loss on sales of \$2.840bn compared with a \$93.2m loss on sales of \$2.354bn in the same period last year when the results included a \$127.2m gain

# earnings to \$12.7m

BY OUR FINANCIAL STAFF

SAPPI, South Africa's largest paper maker, suffered production prob-lems, an inability to increase prices when expected and substantially

higher interest charges in the six months ended June 30 1984. First-half sales rose 20.8 per cent to R321m (\$215m) from R265m, but first half operating profit before tax and interest rose only 1.8 per cent to R37.6m from R36.9m, in 1983 as a whole sales were R554m and op-

erating profit was R81.9m. Higher Interest charges resulted in a fall in first-half pre-tax profit to R31.6m from R34.8m. This compares with a pre-tax profit of R84.7m for the whole of last year.

Mr Basil Landau, the chairman says a profit recovery is expected in the second half of the year. Prices of paper were increased late in the first half due to strong

competition from imports but further price incre the current six months.

#### Gulf Canada up

GULF CANADA has benefited from higher gas production and a larger share of synthetic oil output in western Canada in the first half of 1984, boosting net profits to C\$142m (\$107.8m), or 62 cents a share, from C\$125m, or 55 cents, a year earlier.

Revenues were CS2.64bn against C\$2.37bn. Refining operations returned to modest profitability.

# **National Can lifts**

profit of \$12.7m or \$1.24 a share, to 56 cents a share, for the corresponding period of the previous

National Can's directors also dis- sures and consolidation. closed yesterday that the proposed Sales for the last S40-a-share leveraged buyout offer for the company by NVF, the U.S. \$441.8m previously.

NATIONAL CAN, third largest U.S. steel group controlled by financier producer of metal containers, bas Mr Victor Posner, is unlikely to be registered a second-quarter net completed until the fourth quarter. profit of \$12.7m or \$1.24 a share, or \$1.24 a share, al Can's outstanding voting securi-

The latest profit figures include a gain of \$2.6m or 26 cents a share arising from tax credits while 1983 This brings half-year profits to arising from tax credits while 1983 \$15.1m or \$1.45 a share, against a first half results follow provision of loss of \$3.7m or 47 cents a share non-recurring charges of \$40m or \$1.42 a share in respect of plant clo-

Sales for the latest period amounted to \$523.7m against

#### **Promotion costs leave** Western Union in loss

BY OUR NEW YORK STAFF

communications group, reported a cluded a \$4.9m gain oo the sale of a sharp decline in net earnings for leasehold interest in its Bostoo opthe second quarter and a \$3m operating loss, before a special tax quarter included a \$18.7m gain from gain, reflecting the heavy costs of the sale of its interest in Space promoting the company's new Communications Company (Space-Easylink electronic mail service. com). The group, after including the

compared with net earnings of ing period last year on operating revenues which increased by 10.8 per cent to \$284.4m from \$256.6m. The company noted that income

THE NYSE BRACES ITSELF FOR A TRADING CHALLENGE

for the latest second quart erating centre. The 1983 second

Western Union reported an op-\$8.3m tax credit, reported net earnings of \$5.3m or 8 cents a share. \$480,000 before tax credits of \$19.8m made a final net of \$19.4m or 58 \$27.6m, or \$1.05, in the correspond-cents, a year on revenues of ing period last year on operating \$545.3m compared with \$50m or \$1.90 a sbare, on revenues of \$514.5m in the same period last

### Sales drive costs hit **Nabisco** at midway

By Terry Byland In New York

NABISCO Brands, the major U.S. confectionary group, suffered a fall of 18 per cent in net earnings for the second quarter, reflecting high-er marketing expenses linked to its drive to expand bakery product

Net earnings for the quarter dipped from \$77.2m or \$1.14 a share to \$63m or \$1.00 a share, although sales increased from \$1.46bn to \$1.53bn.

The first balf shows earnings of \$119.2m or \$1.88 a share, against \$138.5m or \$2, with sales at \$2.97bn compared with \$2.84bn for the comparable period.

The 5 per cent sales gain in the second quarter came chiefly in bak-ery products, where. Nabisco is strengthening its grip of the market for cookies. Its new cookie product, Almost Home has enjoyed "out-standing success" the company

A major improvement at Huntley & Palmer contributed to "extremely sharp gains" in UK operations and Latin America also did well despite the strength of the dollar,
Nabisco's U.S. confectionary

products business did well in the second quarter but grocery prod-ucts, which include Planters nuts Fleischmann's margarine, turned in lower sales and profits. Mr F. Ross Johnson, chief executive, expects both sales and earn-ings to show gains for the full year. Gerber Products, the world's largest producer of baby foods, has more than maintained sales growth in its first quarter of fiscal 1984-85 with revenues showing a gain of 17

#### **Pitney Bowes** confident of record

By Our New York Staff

PITNEY BOWES, the world leader in postage meters, has seen record sales and profits in the second quarree Harvey chai remains confident of his previous forecast of a 13 per ceot rise to record earnings total for the fiscal

Demand for the group's new products is exceeding manufactur ing capacity, but the increase in or der backlogs is expected to straight en out before the end of the year. Total net for the second quarter has risen from \$25.4m, or 72 ceots a share, to \$31.8m, or 81 cents, with sales at \$425.5m against \$392.7m. Earnings for the six months from continuing operations show a gain

of 20 per cent to \$61.5m

#### Big Board feels a chill wind BY TERRY DODSWORTH IN NEW YORK

THE CHILL winds of competition are being felt on the New York Stock Exchange. Suddenly, the 193 year-old exchange has woken up to the threat to its position presented by more modern securities trading systems, and recently announce that it was looking at the possibility of round-the clock trading - a pos-sibility also being discussed by the much smaller American Stock Ex-One change has already been an-

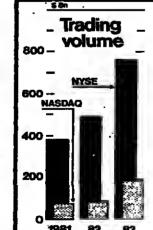
nounced. Since the 1792 U.S. election, when George Washington won his second term as President, the NYSE has put up the shutters on polling day. November 6 1964, however, will be different. The ex-change will stay open, reflecting, it says the increasingly international nature of the securities industry and the trend in the business world towards treating the election as a normal working day.

The reasons given for the changes are being treated with a degree of scepticism by some mem-bers. "Greed, sheer greed," is how one broker described the electionday decision, scornfully dismissing the NYSE's statement.

Others, however, have a more complex explanation. They see the moves as a significant sign that the NYSE, familiarly known as the Big Board because of its dominant position among the U.S. exchanges, is beginning to register the need for a more comprehensive trading sys-

These markets pressures come which dealing in international securities is only one.

It has been noted recently that, for example, NYSE stocks which have been suspended by the exchange, or which have been the subject of intense trading interest -



- have been heavily traded off the floor in the so-called third market.

This method of trading involves lealers who are not registered with the NYSE, but who nevertheless have the support of the Securities and Exchange Commission. Trading is carried on by watching large blocks of shares from institutional clients, effectively making a market for at least some clients.

Since electronic processing makes it easier to match these large-scale institutional orders, third market traders such as Jeffries, the California and New Yorkbased firm, are increasing their from a number of directions, of market share. When the NYSE is . closed they are able to quote prices while the Big Board looks on helplessly, losing its commissions.

Another challenge to the Big Board comes from the younger Nassuch as ITT just after its recent div- age, where dealers operate over tion of \$22bn - believes it will get in its own industry as well.

telephone lines rather than on a trading floor.

The competition does not end bere. The more recent pure elec-tronic trading systems such as Instinet, where dealers communicate through screens with no voice con-tact, are steadily nibbling away at exchange floor business.

The real action in futures and options has gone elsewhere. New York is trying to catch up in these exotic new financial contracts, but the first round of the contest has unquestionably gone to the Chicago

At the same time the Big Board has been investigating the kinds of requirements it demands from pubcompanies. With its enormous weight in the market, the NYSE has laid down rules in the past which bave recently caused problems to some of its quoted companies in an era of aggressive takeover activity. Some of these restrictions could

mean the loss of a number of its quoted companies. Dow Jones, publisher of the Wall Street Journal, is trying to push through a plan that would create a special class of voting shares to give itself protection against a hostile takeover.

If the plan were approved Dow Jones would bave to leave the NYSE, which believes all common shareholders should have equal voting rights.

Coastal Corporation, which has devised a similar project, is threatened with the same fate. There have even been questions about the future of General Motors on the NYSE because of its plans to create a special class of shares to facilitate its acquisition of Electronic Data Systems.

Dropping GM would create an dag over-the-counter exchange - a enormous drama, and the motor similar product of the electronic group - with a market capitalisaaway with its plan. On the surface however, the project appears questionable. The idea is to acquire EDS - a rapidly-growing high technology company whose employees own a large chunk of the equity - using a mixture of cash and a newly-creat ed class of shares.

These sbares, while eventually convertible into GM stock, are designed to retain the entrepreneurial character of EDS by relating their dividends to the performance of EDS rather than GM. In normal circumstances, however, they would not be listable on the NYSE, while the exchange would object if they

were quoted separately elsewhere. The NYSE, in responding to these new problems, has appointed a committee to review the restrictions it places on listed companies generally regarded as pace-setting requirements both in the national and international securities indus

The aim is to look at the question of sharebolders' rights to determine which management actions should be subject to shareholder approval and which should be the preroga-tive of the exchange rather than

Should sharebolders, for exam ple, have the right to create an anti-takeover structure if that is what they want? To what degree should managements be able to issue new shares to defend their companies in takeover battles without consulting shareholders?

The NYSE insists that it will stand by its principles in its review, and that it will not be swayed by the threat of losing business to other exchanges. The fact that it is examining , its traditions so closely, however, is evidence that the fair market system it is so intent on protecting for shareholders is working

## U.S. oil groups show modest income gains

BY WILLIAM HALL IN NEW YORK

net income for the same period had risen by 2 per cent to \$137m. Sun said its earnings increased

primarily because of higher income in its exploration and production operations. Operating income from energy minerals, industrial services and Canadian operations increased from \$1.38 per share a year ago. For and the company's financing costs the six months its earnings are 19 declined.

In common with other U.S. oil companies which reported recently, Sun is suffering from a squeeze on margins in its downstream refining and marketing operations. The Meanwhile, Mesa Petroleum, company says the fall in the prices which has recently disposed of its of most refined products, especially petrol, bad hit margins on this side

Budweiser

up volume

volume of beer sold.

brewer steps

ANHEUSER-BUSCH, the St Louis

brewer which produces a third of all beer drunk in the U.S., lifted sec-

ond-quarter net earnings by 15 per cent, heiped by an increase in the

Net profits rose from \$98.5m or

\$1.84 a share to \$113.4m or \$2.13,

taking earnings for the first six months to \$191m or \$3.58 a share

against \$167.2m or \$3,12, Sales rose

from \$3.26bn to \$3.49bn, with \$1.5bn

The company, whose Budweiser

beer is the country's biggest selling brand, said beer barref sales rose

6.4 per cent to to a record 17m in the

latest quarter from 16m in the com-

parable period.

Anheuser-Busch said barrel sales

in the six months increased to ac-count for 34.1 per cent of the U.S.

market from 32.5 per cent in the 1983 first balf.

(\$1.23bn) in the latest quarter.

ter net income to \$220m. At the \$15m profit a year ago.
same time Sun Company said its Sun earned \$1.15 per share on o fully dituted basis in the latest quar-

ter against \$1.12 the year before. For the first six months its earnings are up 26 per cent at \$280m, or \$2.36 per share. Tenneco earned \$1.46 per share in the latest three-month period, up

and for the six months are 7 per cent bigber at 57.7bn. stake in Gulf following its takeover

TENNECO, the Houston-based energy group, yesterday reported a 7 operations posted a 57m loss in the per cent increase in its second quarter compared with a term net income to \$220m. At the \$15m profit a year ago.

term net income to \$220m. At the \$15m profit a year ago. net gain on the sale of a unit which owned Gutf stock. The gain is worth 53.17 per sbare.

Norfolk Southern Corporation, the recently merged U.S. railroad group, has increased its second quarter net income by 42 per cent to \$136.1m as a result of a major upturn in its traffic and revenues in the opening months of 1984.

cent ahead at \$37am, or \$2.46 The latest quarter compares with a poor quarter in 1983 when net income slumped by 46 per cent. Mr Robert Clayton, chairman, said that the upturn in the first quarter continued in the second.

Coal revenues in the latest period

#### per sbare. Revenues in the latest quarter rose 5.5 per cent to \$3.8bn by Standard Oil of California yeswere up 14.5 per cent on a year ago

quarter despite higher costs for advertising and sales, AP-DJ reports
from New York.

rose 58 per cent to \$422.1m from \$267.3m.
Apple has spent beavily to pro-

Strong momentum

Mr Joseph Graziano, chief finangross profit margin over 40 per cent after several quarters of decline.

Appte, which bas been revamping

its product line for the past three quarters, can return to its historic 25 per cent level for return on equity in the current quarter, according to Mr John Sculley, president. That would mean per-share earnings of its relationship with independent at least 40 cents for the quarter, compared with about 8 cents a year. Those higher costs will be offset, earlier when Apple earnings first bowever, by substantially higher plunged. Earnings in the fourth sales and a "significantly lower" tax

In the third quarter to June 29,

forecast by Apple nia-based personal computer mak- 30 cents a share, down from \$24.2m, er, expects a strong fiscal fourth or 40 cents, a year earlier. Revenue

mote its new Apple IIC and Macincial officer, said the quarter ending tost computers. The company will September 30 would show "strong spend \$100m this calendar year on momentum" and would produce a advertising and has spent around advertising and has spent around balf that sum so far, Mr Sculley

The company expects substantial sales growth in the fourth quarter but will face higher costs, because it is air-shipping parts from overseas plants. It will also hire and train 400 sales representatives after ending

quarter of 1982 were 32 cents a rate in the fourth quarter, Mr Graziano said. The lower tax rate re-

## Crocker brings in outside managers

By Our New York Staff

CROCKER NATIONAL Corpora-tion, the troubled U.S. banking group owned 57 per cent by Midand Bank of the UK which has announced plans to buy full control for \$207m in paper, has brought in another outsider to strengthen its management team and bolster its position in the California banking

Crocker named Mr John Jenkins. 46, as executive vice-president of sales and distribution for Crocker National Bank, the holding compa-

ny's main subsidiary. Mr Jenkins, a former retail banker with Security Pacific since 1961, had extensive California banking experience as senior vice-president in charge of general banking operations in both north and south Cali-fornia. Most recently, he served as vice-president in charge of the Los Angeles bank's world corporate

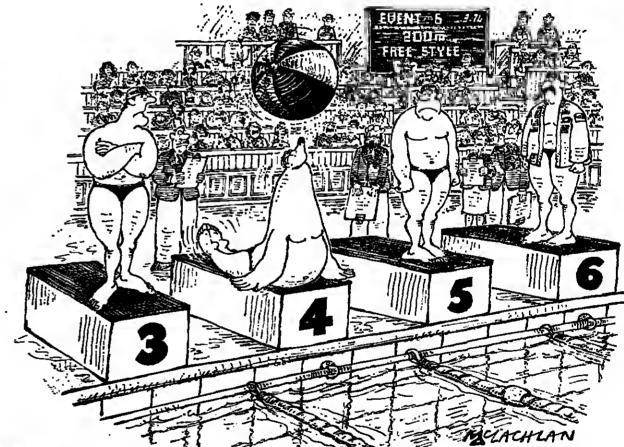
group.

He wilt be responsible for Crocker's retail banking offices in California - more than 330 - reporting to Mr David Brooks, vice-chairman and head of the bank's consumer services group. Mr Jenkins replaces Mr Robert Walker, a senior vicepresident who fills a new post as excutive advisor in the consumer sec

vices group. Mr Jenkins' appointment is the latest in a string of management changes at Crocker

Among other outside appointments are Mr Frank Cahouet, former vice-chairman and chief financial officer of Security Pacific, as chairman and chief executive of Crocker National Bank, and president and chief operating officer of the holding company, in March.

Last month, Mr Richard Rosenberg, a former vice-chairman at Wells Fargo, one of Crocker's main California banking rivals, was hired as a vice-chairman and member of the management committee at Crocker National Bank and the parent bolding company.



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iking the Off

## **KLM** set to resume payout on higher profit

KLM, the Dutch state airline, expects profits to rise strongly

this year and as a result may well pay its first dividend since The air ne says it will annunce improved first quarter

earnings when il reports next month, and that profits for the whole of this year are likely to emerge comfortably ahead of the FI 130m (\$58m) achieved for t982-83.

for 1982-83.

KLM last paid a dividend of F1 7 a share, which was distributed from net profits of F1 82m. A year earlier shareholders had received F1 g, following profits of F1 137m.

The airline expects capital spending to rise steeply over the part few years nossibly to

spending to rise steeply over the next few years, possibly to Fl thn. It is spending heavily on fleet renewals and says equity share issues may form part of its financing strategy. Earlier this week, KLM announced plans to increase authorised capital hy a substantial Fi 1.1bn to Fi 1.8bn.

KLM is currently looking at the Folker 100 increase

the Fokker 100 jetliner as a possible replacement for its short-to-medium-haul fleet of DC9s. The Fokker t00, which will not fly until 1986, is considered a "strong candidate." However, KLM may well opt for a variety of replacements for the DC9, including the A320 Airbus, the Boeing 737 300 and the Fokker 100.

# Zanussi gets emergency loan to pay foreign debt

BY ALAN FRIEDMAN IN MILAN

ITALIAN hank creditors of Zanus- make a \$28m deht repayment. si, the troubled domestic appliance maker, have arranged a stop-gap L22hn (S12.5m) loan to help the company make a foreign currency debt repayment due this week.

The loan comes just days ahead of what is likely to be final approval rescue plan under which Sweden's Electrolux group is to take an initial 49 per cent of Zanussi.

This is the second time in as many months that Zanussi, which has been crippled financially by neavy losses and a L1,000bn total gross deht, has received a foreign curreocy loan from its Italian bank creditors. Last month, Zanussi required an emergency \$18m loan to company will also huy L100hn

worth of bonds convertible later in-Tomorrow, Zanussi's bank credito Zanussi shares. Its stake could tors are supposed to telex their firise eventually to 75 per cent. nal approval of the Electrolux res-

Others expected to participate in cue plan. The Italian banks bave the Zanussi recapitalisation are the been asked to reduce interest Fiat group, which is likely to take 15 per cent, and Mediobanca, the charges on the overall debt to around 7 per cent. This would be merchant bank, which will also by the bank creditors of a complex roughly half the company's present take 15 per cent. Austria's Voest-Alcost and would involve the banks pine group, which has just below 10 foregoing around L200hn over the per ceot of Zanussi, has not announced its intentions. Bank credi-In addition, Zanussi has asked tors could take over the remaining for a three-year freeze on capital shares.

of Friuli, which has played a major political role in the long-running Zanussi saga, is expected at some 49 per cent of Zanussi. The Swedish point to inject L50bn of capital into

## Eastern Airlines still in loss

Electrolux, meanwhile, after

many months of tortuous negotiations, is finally set to take an initial

repayments.

BY TERRY DODSWORTH IN NEW YORK

EASTERN AIRLINES, fourth largest domestic carrier in the U.S., deter the company made \$93.1m at an ferred yet another dividend on its preferred stock as it reported net \$11.8m a year ago, and compared losses for the second quarter of with \$26.7m in the first quarter. \$24.1m or 76 cents a share.

The results show an improvement in the airline's performance operating profits in succession.

from a year ago, when it lost Operating revenues rose \$33.7m, or \$1.62 a share, despite a gain of \$25.4m from safe harbour Eastern's operating profits are \$1.96bn for the first half.

ter the company made \$93.1m at an operating level against a loss of This is the first time since 1981 that the airline has posted two quarterly \$1.09bn in the second quarter

ng to \$2.16ho compared

Mr Frank Borman, the former astronaut, who is chairman of Eastern, said the company had made some progress, but it remained under pressure to achieve greater cost reduction to meet the challenge

The group has \$25.8m of unpaid divideods on its cumulative preferred stock, and has not paid a divagainst \$993m a year ago, while risidend on its common shares for

The Notes in the Initial Tranche having been sold, this announcement appears as a matter of record only.

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#### **Further** loss seen at Arbed Saarstahl

Sy Our Bonn Staff

THE BATTERED Arbed Saarstabl steel concern is beading for a further loss this year, as a result of the slower than expected recovery in steel prices and the after-effects of the seven-week engineering strike in West Germany,

The company, a subsidiary of Arhed of Luxembourg but rescued last November by the Bonn Government, noted yeserday that the steel market bad hecome more active in 1984. Sn far, however, pro-duct prices had not kept pace with the increase in capacity

For 1983, Arbed Saarstahi turned in a balance sbeet loss of DM 123m (\$42.9m1, slightly less than the DM 131m the previous year. Production rose slightly over the period. hy 2.4 per cent, but the col-lapse in prices meant that turnover was 9.7 per cent down at DM 1.97bn. Gronp sales declined 4.2 per cent to

For this year, the company can count on financial belp from the Bonn and Saarland governments as part of the salvage plan of last antumn. But the aid, around DM 100m. comes on condition that thugh restructuring measures continne to he pushed through.

Arbed Saarstahl is committed to cut its workforce from last December's 16,236 to 12,090 by the end of 1936. For 1984, workers will forga wage increases to help lower

Salzgitter, the state controlled steel group, expect to turn in reduced losses this year, thanks to the improvement in the steel market,

It has also picked up more than DM 300 worth of contracts from the Soviet Union in the first half of its finan-cial year, including constroction under licence of a new formic acid plant. Total Salzgitter exports to the USSR in 1982-83 reached DM 450m, or 12 per cent of total exports.

#### Luxembourg Dresdner lifts provisions

By Jonathan Carr in Frankfurt

THE Luxembourg subsidiary

of the Dresduer Bank, West Germany's second blegest commercial hank, used all available profit in the year ended March 1984 to further boost provisions against inter-national lending risks. As a result no dividend is being paid to the parent,

The Compagnie Luxem-bourgeoise de la Dresdner Bank report shows DM 251m Bank report shows DM 251m (\$87.5m) being added to "provisions for contingencies and deoreciation" after DM 182m in 1982-83. The new addition hrings total provision under this item to DM 574m.

The hank's total volume of loan business on March 31 1984 is given as Luxfr 230.2hn (\$32.97hn or DM 10.9hn)—compared with Luxfr 223hn (DM 11bn at the rate of exchange

LuxFr 223hn (Dfi 11bn at the rate of exchange then) a year earlier. Borrowers from Western European countries predominate, foilowed by those from Latin America, Africa and Eastern Enrope. An exact hreakdown by 7.2 is not given.

The bank's ratio of equity

The hank's ratio of equity capital to total liabilities (calculated according to Luxembourg regulations) Luxembourg regulations)
equals 3.7 per cent, compared with a prescribed minimum level of 3 per cent.

#### **TransCanada Pinelines**

Appointment



R. F. Sim

TransCanada Pipelines TransCanada Pipelines is pleased to announce that R. F. Sim has been named Corporate Secretary. Mr. Sim replaces the late D. M. Johnston who served as Corporate Secretary for the nast 19 years. past 19 years.

A Chartered Accountant, Mr. Sim joined TransCanada in 1868 and was named a Vice-President 10 1977. Mr Sim will retain his present respon-sibilities as Vice-President. Corporate Taxation.

In his role as Corporate Secretary, Mr Sim will report to R. R. Latimer, President and Chief Executive Officer.

# Fenwick collapse reflects glut of forklift trucks

FORKLIFT TRUCK MAKERS

Balkancar (Bulgaria) Clark (U.S.)

Linde (West Germany)

Toyota (Japan) Lansing Bagnail (Britain) Jungheinrich

(West Germany) (omatsu (Japan)

Yale (U.S.)
Tnyn Umpanki (Japan)
Lancer Boss (Britain)
B.T. (Sweden)

Includes turnover of Steinback

of West Germany, acquired in September 1983.

125,000 units a year over this

period. U.S. and European producers have also had to deal with a sharp increase in competition from Japanese

manufacturers.

Most leading producers have

Source: Fordermittel journal

Fenwick (France)

Hyster (U.S.)

THE COLLAPSE of Fenwick-Manutention, France's leading forklift truck maker, reflects the continuing slump in this huge \$5.5hn sales a year industry and the need for more rationalisation worldwide.

There are still about 250 forklift truck makers around the world, and current demand is running at about 50 per cent of available capacity. Moreover, the outlook is flat

Moreover, the outlook is flat at best. The forklift truck is not only a mature product, it is also a durable one. Production managers, when they look at their materials handling problems today, tend to think in terms of robots. conveyor belts and automated vehicles. Even if they delay their nrders Even if they delay their nrders Even if they delay their inters for new products and systems, they are inclined to make their existing forklift trucks work a little longer, rather than huy new ones.

Most makers h∴e recognised the structural problems in their industry for some time and have been trying to and have been trying to develop new strategies to deal with them.

Some, such as Hyster of the U.S. and Jungheinrich of West Germany, have invested heavily to develop lines of automated handling equipment for which demand is growing rapidly demand is growing rapidly.
Others, such as Eaton of the
U.S., have chosen to get out of the forklift husiness entirely, while Lancer Boss of Britain and Linde of West Germany are trying to bulld their market shares, notably through shares, I acquisitions.

However, many companies, including Fenwick, have had difficulties developing any strategy because of the weakness of demand over the past five years. World forklift truck sales have halved to about enough to inject runds and technology in return for gaining access to the French market. Early last year, it was amounced that Balkancar of Bulgaria would take a substantive years. World forklift truck sales have halved to about of the hlg East European com-

pany gaining a foothold in western Europe apparently proved politically unacceptable, and Fenwick withdrew.

In June, 1983, Linde, the West German company,

emerged as a potential bidder, saying it was ready in principle to take a 34 per cent stake in Fenwick, with an option to acquire the rest. Industry phservers have been expecting an announcement of a desi ever since, but Linde says it is not under any pressure to

Now Linde is apparently pro-Now Linde is apparently flu-posing to the French court managing Fenwick that one of the factories be closed, Linde would then hire some of the company's trade marks and goodwill for a period, it this apparent is accented, it would proposal is accepted, it would be a remarkably low cost way of gaining access to roughly a quarter of the French market. But at least it would further the long and painful process of capacity reductions in the Indus-

John Davies in Frankfurt writes: Linde sald yesterday its offer for part of Fenwick-Manutention did not include Fenwick's factory at Troyes.

Linde declined to give further details of its offer. It indi-

carried out substantial rationalisation and modernisation programmes. Clark of the U.S., for example, closed four factories in 1982. Hyster has closed U.S. factories and huilt new, more efficient ones in the UK.

Ferwick has halved its workther details of its offer. It Indicated only that a report that It proposed to take over and con-tinue running Fenwick's three other factories "may be true." force to 1,500 in the past five years, but that has not been enough to stem losses. By 1981, tosses reached FFr 23.5m (\$2.6m) and the company began looking for

Linds has been a front runner among prospective bidders ever since it expressed readiness to acquire a stake in Fenwick, with an option to extend this to full ownership,

looking for a partner strong enough to inject funds and tech-With Fenwick now filing for with Fedwick now thing for bankruptcy. Linde has told French court anthorities it is prepared to take over part of the French company's opera-

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#### INTL. COMPANIES & FINANCE

# Pse refleg. Matsushita Electric lifts full-year profits forecast

(\$230.6m) for the three months to May 20, e 21 per cent increase over the Y46.8bn earned in the same period last year. The company has also raised its full-year net profits forecast to Y220bn.

The second quarter improve-ment means that Matsushita's consolideted net profit for the first half of its financial year totalled Y108.7bm, 33 per cent higher than last year's Y81.7bm. Sales for the half totalled Y2,236bm, up 20 per cent, including Y1,151.3bm for the second

an initial forecast of 1222an, and actual net earnings of Y182.7bn for the 1982-83 fin-ancial year. Sales for the current financial year are now forecast at Y4,536bn. 77 per of The company says its first-toward

Sharp interim

SINGAPORE—United Indus-

UIC gave no reasons for the substantial improvement in earnings but predicted thet the group would at least equal its first-half performance in the final six months of the year, AP.D.T

understanding that may have arisen.

Banque Paribas

Airlines

Brown

rise at UIC

MATSUSHITA ELECTRIC half results reflect growth in Industrial, Japan's largest sales of video cassette recorder the sales of video casette r were strong, the company said.

A first-balf sales breakdown shows sales of video eoulpment up 19 per cent et Y799.7bo; communications and industrial eoulpment up 42 per cent et Y376.7bn; bome appliances up 9 per cent at Y303.1bn; electronic components up 58 per cent at Y259.7bn; audio equipment up 1 per cent at Y230.1bn, and other products lines up 5 per cent et Y173.2bn.

Overseas sales for the balf

higher than last year's Y81.7bn.
Sales for the half totalled
Y2.236bn. up 20 per cent, including Y1,151.3bn for the second
quarter, e year-on-year rise of
16 per cent.
Matsushita's new Y220bn net
pro6t's forecast compares with
an initial forecast of Y202bn, a year earlier, and expenditure a year earlier, and expenditure for research and development to be Y195bn, up 12 per cent.
During the 6rst half, capital
investment totalled Y104bn, np
77 per cent. Most was directed

Matsushita included 85 snbsidiaries and affiliates. The parent company markets its products under the National, Panasonic, Technics, and Quasar brands.

Pre-tax profits of major Japanese companies are likely to rise by an average of 45.9 per cent between end-March 1984 and end-March 1987, eccording to the Wako Research Institute of Economy, Renter reports

A survey of 413 companies listed on the Tokyo stock ex-change, excluding banks, securities houses, and insurance companies, showed they expected sales to rise by 17.7 per cent in the period.

Wako attributed the forecast rise to an economic recovery and to expectations of stable

and to expectations of stable arch and development arch and development arch and to expectations of stable oil prices.

In the three years ended March 31 average pre-tax profits of the same companies fell by 10.4 per cent but sales rose by 13.6 per cent, Wako said.

#### Mixed group results for Japanese oil majors

SINGAPORE—United Industrial Corporation (UIC) lifted after-tax profits to \$\$2.9m (US\$1.35m) in the six months to June from \$\$114,000 a year earlier and a \$\$1.6m extraordinary gain from the sale of property in Burbank, California, pushed net attributable earnings to \$\$4.5m from \$\$114,000. Group turnover rose by 6.5 per cent to \$\$28.4m.

UIC gave no reasons for the

Mitsubishi Oil said its con-solidated net for the same term swung into the red, in line with its unconsolidated performance.

Maruzen's group net income
was Y29.73bn (\$120.9m) compared with Y10.69bn previously.

Sales fell 7.2 per cent to
Y1.690bn from Y1.822bn Earnings per share rose to Y72.61
from Y36.12.

As previously reported, Maruzen's parent company net rose by 259.5 per cent to Y71.19bn, or Y173.89 a share. Sales fell 7.7 per cent to Y1,659bn, Maruzen said the sharp rise in its unconsolidated net profits

A report in the Financial Times of July 25 on the affairs of Riccar referred to the role as a creditor of Banque Paribas. We wish to make clear that comments and sentiments attributed to Paribas, including those regarding the Bank of Japan, were not in fact expressed by Paribas or by its officers, and we regret any misunderstanding that may have came from extraordinary profits
of Y77.66bn mainly arising
from the sale of fixed assets,
Maruzen's consolidated results
Maruzen's consolidated results were far below those of the parent alone, in part because of steps it has taken to transfer

TOKYO—Maruzen Oil said its loss-producing operations to consolidated net profits for the year ended March 31 nearly tripled from a year earlier. However, the level was still only half that of the parent company alone.

Its loss-producing operations to subsidiaries. Over the past years the company bas set up subsidiaries and then sold to them financially troubled refining operations and other parts of its business in an attempt to sinaries and then sold to them financially troubled refining operations and other parts of its business in an attempt to keep the parent's accounts in the black

Mitsubishi Oil said it posted a against a net profit of Y23.15bn, or Y77.15 e share, a year earlier. Sales fell 7.4 per cent to Y12.75bn from Y1,377bn.
As previously reported, Mitsubishi Oil'a parent company net loss was Y4.95bn on sales of Y1.265bn down 7.4 per cent

Y1,265bn, down 7.4 per cent. The percentage of Japanese stocks beld by individuals fell to a record low of 26.8 per cent in the year to March from the previous low of 28 per cent in 1981-82.

The National Conference of panies listed on Japan's eight stock exchanges rose by 4.1 per cent to 249.2bn in 1983-84,

#### First-half earnings at TDK up 34%

TOKYO—TDK Corporation, the leading ferrite and magnetic tape maker, said consolidated net income for the six months to May 31 rose by 34.2 per cent to Y15.08bn (\$61.2m), from Y11.22bn, Sales advanced by 22.2 per cent to e helf-year record of Y195bn from Y160bn. Earnings before taxea and minority interests increased by 39.6 per cent to Y35.25bn from Y25.25bn.

TDK also announced its

TDK also announced its parent company results for the same period. Net profits rose by 27.9 per cent to Y13.78bn from Y10.77bn. Sales increased by 21.4 per cent to Y172bn from Y141bn. Profits before taxes and extraordinaries, advanced by 30 per cent to Y28.13bn from Y21.63bn. Unconsolidated earnings per share were Y125.96 against Y98.47. Consolidated earnings per share came to Y137.62 compared with Y102.55. The interim dividend was raised to Y20 from Y17.5 a year earlier. TDK also said it had revised opwards its full-year forecast for parent company results, to e 20 per cent rise in sales and a 18 per cent rise in net earn-

a 19 per cent rise in sales and a 19 per cent rise in net earn-ings from a prior forecast of 14 per cent for both. Consolidated overseas sales

were 20.1 per cent higher et Y92.88bn egainst Y77.34bn, with overseas sales of electronic materials and components jumpmagnetic recording tapes,
TDK's main product line, grew
by 7.1 per cent to Y91.4bn from Y85.31bn, slipping to 47 per cent of sales from 54 per cent.

#### ICI Australia sells fibre unit

MELBOURNE-ICI Austrilia a subsidiary of the UK chemical group has agreed to sell its Fibremakers division to the privately-owned JGL Invest-

No price was disclosed but ICI said Fibremakers, a nylon and polyester yarn manufac-turer, has annual sales of about A\$80m (US\$66m) against group sales of A\$1.33bn in the year ended September 30.

MITSUBISHI METAL

ended September 30.

ICI said that fibre manufacture is, not seen as an interimpart of the group's long-term strategy although Fibremakers has operated profitably in recent years.

Reuter

## **Emergency pool for** Philippines' banks

THE CLOSURE of Banco foreign banks. Four loveign banks operate full branches in largest savings bank, on Monday Manilla, Citibank, Bank of because of its inability to meet beavy withdrawals by investors, the Hongkong and Shangbai has triggered a run on the country's banking system and bas prompted the Bankers Association of the Philippines (BAP) to activate an emergency pool " intended to belp other banks suffering temporary

casb sbortages.

BAP members have contributed an initial 393m pesos (U.S.\$22m), to be quickly disbursed to casb-short banks to belp tide them over the run.
At the BF branch in Iligan At the BF branch in Iligan City in the southern Philippines, bundreds of angry depositors who attempted to storm the bank were dispersed by policemen with water cannons. Mr Francisco Borromeo, BF's area manager for the ceotral and southern Philippines, said water cannons shattered the bank's glass walls.

glass walls.

Meanwhile, the Monetary
Board, the Central Bank's policy
making body, yesterday held a
special meeting to review BF's
closure. The bank said the
board discussed ways of putting
BF "back on a sound and
solid basis" but did not disglass walls.

The benk assured BF depositors that under Philippine lawa, deposits of up to 40,000 pesos (U.S.\$2,000) are fully protected by the Philip-pine Deposit Insurance Corpora-

THE CLOSURE of Banco foreign banks. Four foreign Filipino (BF), the Philippines' banks operate full branches in

Nervousness in the banking system started last year when there was a noticeable movement of funds from small and medium-sized banks to the bigger commercial banks and foreign banks.

For example, the Manile branch of Citibank more than tripled its deposit base in 1983 to 14.26bn pesos, a sharp increase from the 3bn pesos of end-1982

Citibank accounted for elmost 12 per cent of total deposits in commercial banks last year. Only the state-owned Pollippine National Bank (PNB) hed more deposits, at 21.6bn pesos. Bankers fear that if the bank-

ing cris(s knocks out more banks, only the majors who cater to big clients, will remain. Small- and medium-scale enterprises, and even many of the big companies, could lose important sources of funds, BF's closure has also caused e wide rift between BF end other commercial banks on the

one hand, and Mr Jose Fernan-dez, the Central Bank's governor, on the other. BF officials say the Central

Bank hed refused to help un-less BF sold 51 per cent of its sbares. Mr Fernandez, howev pine Deposit Insurance Corporation.

BF's closure demonstrates a growing loss of confidence in the country's banking system. Some bankers see their depositors moving their money to the biggest banks, but especially to the local branches of sources. Bar Fernandez, however, said the Central Bank's advances to BF had reached 979m pesos. Of this amount only 670m pesos had been released to depositors, he said, while the rest went to some of BF's affiliated companies and major stockholders.

### MUI well ahead midway

BY WONG SULONG IN KUALA LUMPUR

A STRONG performance by its earnings at MUI Finance rose financial division enebled by 125 per cent to 10.5m ringglt. financial division enebled Malayan United Industries (MUI), to report a 20 per cent increase in pre-tax profits to 41.8m ringgit (\$18m) for the half year to Jone, and the com-pany is doubling its interim dividend to 6 per cent.

Turnover fell by 14 per cent to 146m ringgit in the six months due to the sale of its sugar refining interests.

MUI Bank reported a 260 per cent increase in pre-tax profits tion of beavy duties on cement to 13.5m ringgit while pre-tax imports,

**NEW ISSUE** 

However, the botel division reported e fall in earnings due to there being fewer tourists, profits from manufacturing fell sharply with the exclusion of sugar refining activities, and cement maoufacturing was affected by cheap imports. The directors expect second

half results to be better than those of the first on the strength of MUI's financial division, and the recent government imposi-

### U.S. \$250,000,000



The First Canadian Bank

#### Bank of Montreal FLOATING RATE DEBENTURES, **SERIES 9, DUE 1996**

(Subordinated to deposits and other liabilities)

For the three months 26th July, 1984 to 26th October, 1984

In accordance with the provisions of the Debenture, notice is hereby given that the rate of interest has been fixed at 12)is per cent end that the interest payable on the relevant interest payment date, 26th October. 1984, against Coupon No. 2 will be U.S.\$311.46.

Morgan Guaranty Trust Company



U.S.\$60,000,000

ITALIAN INTERNATIONAL BANK PLC

FLOATING RATE NOTES DUE 1991

For the six months 26th July, 1984 to 28th January, 1985 In accordance with the provisions of the Notes notice is hereby given that the rate of interest has been fixed at 13 per cent and that the interest

payable on the relevant interest payment date, 28th January, 1985 will amount to U.S. \$671.67 per U.S. \$10.000 Note. Agent Benic Morgan Guaranty Trust Company of New York, London.

#### Bank of Tokyo (Curacao) Holding N.V. US \$50,000,000 GUARANTEED FLOATING RATE NOTES DUE 1987



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by The Bank of Tokyo, Ltd.

accordance with the provisions of the Agency Agreement between Book of Tokyo (Curação) Holding N.Y., The Bank of Tokyo Ud., and Cirbank, N.A., dated July 10, 1980, notice is hereby given that the Rate of Interest has been fixed at 12<sup>14</sup>/<sub>16</sub>% p.a. and that the interest payable on the relevant Interest Payable and the Interest Payable on the relevant Interest Payabl ment Date, January 28, 1985 against Coupon No. 9 will be US\$334.22.

July 26, 1984, Landon By: Ciribank, N.A. (CSSI Depi), Ageni Bank

**CITIBAN(** 

JULY 1984

# TO TAMSA

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 27th July, 1984 to 28th January, 1985 has

The interest payment date will be 28th January, 1985. Payment which will amount to US \$1,710.29 per US \$25,000 Note and US \$342.06 per US \$5,000 Note,

been established at 131/16 per cent. per annum.

will be made against the relative coupon.

Floating Rate Notes due 1989

Bank of America International Limited

US \$85,000,000

U.S. \$75,000,000 Midland laternational Financial Services B.V. (Incorporated with limited liability in the Netherlands) Guaranteed Floating Rate Notes 1994 Suprenteed on a subordinated basis as to payment of principal and interest by

For the six months from 26th July, 1984 to 28th January, 1985 the Notes will carry an interest rate of 121%% per annum.
On 28th January, 1985 interest of U.S.\$688.44 will be due per U.S.\$10,000 Note and U.S.\$6,884.38 per

**Midland Bank plc** 

U.S. \$125,000,000 Midland International Financial Services B. V. newporated with limited liability in the Notherlands) **Guaranteed Floating** Rate Notes 1993 Guaranteed on e subordinate basis as to payment of princip and interest by

Kilidiand Bank pl For the six arouths from 26th July, 1984 to 28th January, 198 the notes will carry an interest rate of 1219/16% per annum. The interest payable on the relevant merest payment date, 28th January, 19 against Courpon No. 13 will be

U.S. \$66.84 per U.S. \$1,000 pots. U.S.\$100.000 Note for Coupon No. 7 Agent Benk: Agent Benk

> Tokyo Pacific Holdings (Seaboard) N.V. on July 23rd, 1984, U.S.\$77,28

Weekly net asset value

Listed on the Amsterdam Stock Exchange : Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BS Amste

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 24 JULY 1984 & Co Ltd. Zurich - Yel: 010 411 458 7111

## JAPANESE COMPANY RESULTS

- 1	Year to Mar '84 Mar '83	Y Y Y
	Revenues (bn)	Revenses (bn)
- 1	BANK OF TOKYO	NIPPON EXPRESS TRUCKING/EXPRESS OFLIVERY
- 1	COMMERCIAL SANK	Year to Mar '84 Mar '83
1	Year to Mar '84 Mar '83 Y Y Y Pre-tsx profits (bn) 75.36 57.25	Revenues (bn) 972 966 Pre-tax profits (bn) 19.18 15.20
	Pre-tax profits (bn) 75.36 57.25 Not profits (bn) 32.90 28.40 Not per shara 20.58 18.37 CONSOLIDATED	Net profits (bn)
- }	FANUC ROBOTS	NIPPON LIGHT METAL ALUMINIUM
1	Year to Mar '84 Mar '83	Year to Mar '84 Mar '83
	Revenaes (bn)	Revenues (bn)
7	DOWA MINING NON-FERROUS SMELTER	NIPPON SHINPAN CONSUMER CREDIT
- 1	Year to Mar '84 Mar '83	Year to Mar '84 Mar '83
ie	Revenues (bn)	Oststanding losns (bn) 2,125 1,510 Pre-tax profits (bn) 18.20 16.47 Net profits (bn) 8.87 7.30 Net per share 41.95 37.02 CONSOLIDATED
	COMPUTERS/COMPONENTS	MISSHIN IWAI TRADING HOUSE
ed bed	Year to Mar '84 Mittr '83	Year to Mar '84 Mar '83
6	Revenues (bn)	Revenues (bn)
-	FUJI ELECTRIC ELECTRIC MACHINERY .	OMRON TATEISHI ELECTRONICS
15	Year to Mar '84 Mar '83	Year to Mar '84 Mar '83
185	Revenues (bn)	Revenses (bn)
- 1	HASEGAWA KOMUTEN CONSTRUCTION	SHIONOGI PHARMACEUTICALS
,	Year to May 84 May 83	Year to Mar '84 Mar '83
<u>_</u>	Ravenses (bn)	Revenues (bn)
	ISHIKAWAJIMA-HARIMA HI	SUMITOMO CORPORATION TRADING HOUSE
•	MACHINERY/SHIP8UILDING Year to Mar '84 Mar '83	Year to Mar '84 Mar '83 Y
	Y   Y   Y	Revenues (bn)
	KURARAY	TOKYO STEEL STEEL BEAMS AND BARS
	Your to Mar '84 Mar '83	Six months to May '84 May '83 Y Y
=	Revenues (bn) 297 278 Pre-tex profits (bn) 5.31 4.31	Revenues (bn)

TORAY INDUSTRIES

Yser to

Pre-tax profits (bn) .........
Nat profits (bn) .........
Net per share ..........
CONSOLIOATED

May '84 May '83 Y ... 140 134 ... 9.08 9.18 ... 3.78 3.60 ... 23.12 23.58

Revenues (bn)

# These securities having been sold, this announcement appears as a matter of record only. U.S. \$50,000,000

## The Metropolis of Tokyo

12%% Guaranteed Bonds due 1994

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

Japan

**IBJ International Limited** 

Goldman Sachs International Corp.

**Bank of Tokyo International Limited** Credit Suisse First Boston Limited Fuji International Finance Limited Morgan Guaranty Ltd

**Banque Paribas** Dresdner Bank Aktiengesellschaft Kleinwort, Benson Limited Nomura International Limited

S. G. Warburg & Co. Ltd.

**Swiss Bank Corporation International Limited** Yamaichi International (Europe) Limited

## INTERNATIONAL COMPANIES AND FINANCE

	NO	RTH AMERIC	CAN (	UARTERL	Y R	ESU	LTS		
AIR PRODUCTS & CHEMICALS Industrial gases, chemicals		DONTAR Industrial chemicals, paper		KIMBERLY-CLARK Tissues, newsprint			SINGER Sowing machines, defe		
Third quarter	982-83 S 409.7m 25.2m	Revenue 522.	984 1983 25 CS 5m 450.2m 25m 7,8m	Second quarter  Revenue  Net profits	1994 \$ 881.2m 58.9m	1983 \$ 826m 47m	Second quarter  Revenue  Net profits	1984 \$ 603.2m 15.3m	1983 \$ 608.2m 5.8m
Net per share	0.84 1.21bn	Net per share	.17 0.42 Sbn 860.2m	Net per share Six months Revenus	1.29 1.79bn	1.05 1.64bn	Net per share	0.80 1.23bn	0.26 1.21bn 8.9m
Not per share 2.52	79.1et 2.59	Net per share	9m 8.5m L47 0.45	Net per share	119.5m 2.63	99.5m 2.21	Net per share	33.4m 1.76	0.35
ACTFAC Distribution, rotalling, hotels Second guarter 1984	1983	DUKE POWER Electric utility  Second quarter 19	84 1983	Newspapers, TV, book Second quarter		1983	Forest products Second quarter	1984	1983
Revenue 601,7m Nel profits 3.9m	5 567.8m †6.8m	Revenue	S S Sm 553.4m	Revenue  Het profits  Net per share	\$ 419.4m 37.5m 0.58	\$ 388,8m 33m 0.49	Revenue	\$ 209.6m 5.6m 0.42	163.2m 187.000 10.15
Net per share	†0.48 1.08bn †5.2m	Twelve months Revenue	ibn 2.28bn	Six months Reverse	810.1m 64.5m	707.3m 52.7m	Six months Revenue	384.4m 9m	283.5m
Net per share 0.62 †Loss	10.39	DUN OF BRADSTREET	.84 3.32	Net per share LONE STAR INDUSTRIE Comput, building mate		0.78	Net per share †Loss  STERLING DRUG	0.62	11.06
Concenter products, hardware Second quarter 1984	1983		84 1983 \$ \$	Second quarter Revenue	1984 \$ 279.9m	1983 \$ 242.5m	Drugs, household prod Second quarter	1984	1983
\$ Rovenue	\$ 587.6m 7.4m †0.33	Net profits	5m 335.6m 2m 45.8m 1.96 0.51	Net profits	11.7m 0.51 469.7m	†2.4m †0.60	Net profits	\$ 456.1m 30.7m 0.51	465.9m 28.7m 0.47
362 months       Revenue     1.18bn       Net prefits     22.3m       Net per shars     0.1	1.16bn †8m †2.71	Revenue	5m 82.9m A7 1.47	Net profits Net per share †Loss	3.4m 0.46	†24.8m †2.93	Six months Revenue Not profits Net per ahare	903m 60.8m 1.00	909m 56,5m 0,93
AVON PRODUCTS		programme EMHART Machinery, hardware, ohen	olesta	LOTUS DEVELOPMENT Computer software	1984	1983	TEXACO CANADA Oli refiner		
Second quarter 1984	1983	Second quarter 19	64 1963 S S	Revenue Op, net profits	32.6m 7.5m	\$ 7.8m 1.7m	Second quarter	1984 C\$ 1.49bn	1983 CS 1.36bn
Revenue 816.3m Net profits 48.1m Not per shere 0.56 Six months	751.8m 48.8m 0.56	Six months	2m 15m 1.88 0.72	Op. net per share Six months Revenue Op. net profits	60.9m 15.1m	0.12 12.6m 2.2m	Net profits	90m 0.72 3.17bn	75m 0.59 2.64bn
Revenue	1.45bn 75.9m 0.91	Net per share 1.		Op. not per share		0.17	Net per share	209m 1.68	151m 1.20
eig THREE IND. Oibield equipment		FAIRCHILD INDUSTRIES Aerospace, industrial produ		Oil and gas lands, refi	1984	1983	Aerospece, electronic Second quarter	1984	1983
Second quarter 1984 3 Revenue 189.3m	1983 \$ 153m	Second quarter   193	\$ 5	Net profits	333,8m 26.8m 0.86	211m 24.3m 0.64	Revenue	\$ 810.8m 27.2m 0.74	745,4m 22,7m 0.62
Net profits	10.3m 0.25 318.2m	Six months Revenue 434	.39 0,30 &c 419,4m	Revenue Net profits Net per share	61,3m 1,66	50.9m 1.34	Six months Revenue Not profits Not per share	1.59bn 53.7m 1.46	1.46bn 45m 1.22
Net per thare 0.66	23,6m 0.56	Net profits	2.84 0.43	MACK TRUCKS Vehicles		_	TIGER INTERNATIONAL		
Power tools Third quarter 1983-94 1	982-63	Bank holding company Second quarter 19	84 1983	Second guarter	1984 5 574.7m	1983 3 286.5m †13.6m	Second quarter	1984 \$ 338.7m	1983 5 292.5m
Revenue 373m Mot profits 21m Not per ghare 0,43	288m 317,000 0,1	Net profits 67.	\$ \$ 4m 60.6m .50 1.44	Op. net profits Op. net per share Six months Revenue	20,1m 0.53 1.01bn	†0.51 559.4m	Net per share	0.03	128.9m 12.96
Rine months Royanue 1.05bn Nel profits 70.9m Nel per share 1.47	889m 27.9m 0.66	Siz months Revenue	2m 118.8m	Op. net profits Op. net per shere † Loss	31.6m 0.71	130.5m 11.13	Not profits	656.8m †6.3m †0,30	570.9m 167.1m 15.98
ELUE CELL Ciothing		FLORIDA POWER & LIGHT Electric utility		MARTIM MARIETTA Aerospace, aluminium materials	& buildin	g	TORONTO SUN PUBLIS Newspapera	HING	
Third quarter 1993-84 1 S Roversio 329.2m	982-83 \$ 323.9m	Second quarter 19	\$ \$	Second quarter	1984 \$ 1.18bo	1983 3 954m	Second quarter	1984 \$ 85.2m	1983 \$ 29.9m
Not per there	15.2m 1.19	Net profits	2m 73.9m .97 1.17	Net profits	74.1m 2.06	57m 1.80	Net profits	5.6m 0.67 157.6m	2.6m 0.32 57.9m
Revenue 858.2m Op. net profits 34.7m Op. not per share 3.21	892,6m 35.8m 2.81	Net profits 312	5bq 3.1bn 7m 300m 1.76 5.06	Net per share	2.24bd 99m 2.70	1.765n 70.8m 2.27	Net per share	7m 0,84	4,8m 0.59
BRUNSWICK Marine, recreational products	1983	GAF Building materials		MICOR Gas distribution, energ			TRANSAMERICA Financial services Second quarter	1984	1982
Second quarter   1984   5	319.6m 21.2m	Revenue	1m 2.6m	Second quarter  Revenue	1984 5 527.4m - 15m	1983 \$ 525.7m 8.6m	Net profits	1.37bn 51,9m 0.80	1.22bn 39.8m 0.62
Not per share	608.9m 30.8m	Net per chare	0.99 0.13 2m 347.7m .7m 5.9m	Not per share	0,49 1,525n 53,8m	0,28 1,35bn 42,9m	Six months Revenue Net profits Net per share	2.8bn 113.1m 1.74	2.33bq 91.2m
CAFITAL CITIES COMMIS.	1.31	Net per share	0.30	Not per share	1.85	1.52	TRANSWORLD CORP.	134	1.43
Broadcasting, publishing, cable Second quarter 1984 S	1983	Reiter leasing, shipping Second quarter 19	84 1983	Multibank holding co. Second quarter	1984	1993	Second quarter	1984 \$ 504.2m	1983 5 464,2m
Revenue	194m 32.5m 2.41		2m 217.6m .7m 4.8m 0.49 0.39	Revenue  Net profits  Net per share  Six months	32.4m 1.01	34.1m 1.12	Op. net per share Six months	29.9m 0.82	15.8cm 0.34
Net profits	364.1m 53.6m 3.99	Herenus	9m 411.7m .9m 7.9m 1.28 0.65	Revenuo Net profits Net per share	66.2m 2.08	69.9m 2.32	Op. not profits Op. not per share	967.7m 49.2m 1.32	890,9m 22.7m 0.86
COMEUSTION ENGINEERING ladustrial equipment		GILLETTE Rozors, tolletries, pens		NORTHWEST INDUSTR Diversified manufactur		_	UNION CAMP Paper and board Second quarter	1984	1983
Second quarter 1984 S Revenue 745m	1983 \$ 770m	Revenue 573.		Second quarter Revenue	1984 \$ 496.2m	1983 5 402.4m	Revenue	\$ 507.7m 51.3m	\$ 420.1m 31.2m
Net profits	26m 0.78 1.46	Net per share	13ru 39.4m 1.40 1.29 1bn 1.1bn	Net profits	23.1m 1.12 944.1m	1.8m 0.05 737m	Net per share	1.05 998.2m 93.5m	0.64 815.1m
Net prohts 26.1m Net per share 0.79	47.9m 1.44	Net profits 78.	.2m 70.3m 2.55 2.31	Net profits	37.7m 1.82	3.2m 0.0s	Net per share	1.92	58m 1.19
COMMONWEALTH EDISON Electric stility Second quarter 1984	1980	HARRIS BANKCORP Benk holding company Second quarter 19	1983	PEOPLE EXPRESS AIR Passenger carrier Second quarter	1984	1983	Natural resources, rail Second quarter	1984	1983
S   1.100m   Not profile	\$ 993m 155.2m 0.82		3 S .3m 9m 1.41 1.36	Net profits	125.3m 3.8m 0.15	\$ 64.3m 4.2m 0.24	Revenue	2.01bn 128.4m 1.04	2,10bn 102,2m 0.82
Six months Revenue 2.29bn Nei profils 356.7m	2.02bn 318.7m	Six months Revenue	.8m 18m 3.14 2.73	Six months Revenue Net profits Not per share	243.6m 3.8m 0.15	116,1m 6.3m 0.37	Six pronths Revenue Nel profits Nel per share	3.97bn 229.7m 1.86	4.25bn 167.0m 1.35
Net per share	1.73	HOLIDAY MAS World's biggest hatel basin		PHILADELPHIA ELECTI Electric utility			UNIROYAL Third largest U.S. tyre	maker	
Second guarter 1984 8 Revenue	1983 \$ 94.3m	Revenue 453.		Second quarter	1984 \$ 703.2m	1993 \$ 572.1m	Second quarter	1984 \$ 614.6m	1983 \$ 545.8m
Op. not profits	8m 0_28	Net profits 34.	7m 38.9m 1.94 1.02 .4m 745.8m	Net profits	108.1m 0.58 2.81bn	76.1m 0.44 2.59bn	Op. net profits	30,2m 0,86 1.15bn	19.6m 0.63 996.3bn
Op. net profits 21.6m Op. net per sham 0.75	184.4m 15.8m 0.55	Net profits	7m 61.3m .63 1.91	Not profits	452m 2.62	362.1 <sub>37</sub> 2.40	Op. net profits Op. net per share	47.3m 1.33	23.2m 0.72
COX COMMUNICATIONS Broadcasting, cobin TV  Second cuarter 1984	1983	RU INTERNATIONAL Trucking, waste handling Second quarter 19	1983	Digital computers Second quarter	1984	1983	Second quarter	1984	1983
Rovenue	5 62m 21.4m 0.76		\$ \$ 1m 529.9m Am 13.1m 1.43 0.52	Revenue	161.4m 12.4m 0.27	121.9m 6.4m 0.13	Revenue  Net profits  Net per share  Six months	429.1m 39m 1.61	364.Em 29m 1.22
Six months Revotes 131.3m Net profits 46m	108.9m 34.8m	Sia months Revenue	9bn 1bn .\$m 13.7m	Six months Revenue Net profits Not per share	307m 23m 0.48	242.4m 14.9m 0.31	Revenue	801.4m 57.6m 2.38	676.5m 26.1m 1.15
Net per short 1.41	1.23	Op. net per share	0.55	PFIZER Drugs			U.S. GYPSUM Largest U.S. gypsum p	reducer	
		July 26th,	1984	Second quarter  Revenue  Net profits	1984 \$ 785,7m 118,1m	1983 \$ 920.9m 188.8m	Second quarter Revenue	1984 \$ 593.8m	1963 \$ 394.6m
Die Emte Seton	ے منطقہ نمید	25		Net per shere	0.72 1.50a	0.65 1.83hn	Not profits	58.31m 3.54 1.07ba	15.99m 0.95 741m
	First Aust	sche Spar-Casse-Be trian Bank Alaman (1982) m 1919	ank	Net profits	245.8m 1.49	217,8m 1.33	Net per share	97.84m 5.92	23.83m 1.41
		000,000	∭	Fourth quarter	1984	1963	Publishing Second quarter	1984	1983
Subordinated Floa	ting Ra	te Notes Due January 1 pursuant to the Terms	and	Revenue	\$ 196.1m 11.8m 0.50	\$ 136.5m 9.5m 0,42	Revenue Net profits Net per share	258.1m 27.2m 1.94	\$ 224m 21.3m 1.50
Conditions of the	Notes 1	hat for the six months ry 28th, 1985 the nole:	from	Year Revenue	859.7m 37.7m	500m 35.5m	Six months Revenue	475.5m 36.2m	420.5m 27.5m
carry an interest January 28th, 198 per US\$10,000 No	5 intere	f 121%s% per annum ist of US\$652.00 will be nst Coupon No. 2.	due	Net per stare	1.49	1.80	WASTE MANAGEMENT Waste disposal		1.94
	Agen	t Bank		Second quarter	1984 \$	1983 \$ 507.7m	Second quarter	1984	1983
		AL BANK LIMITED  Blank of Canada Group		Op. net per share	634.5m 34.6m 1.47	28.6m 1.22	Revenue Net profits Net per share Six months	306.8m 32.9m 0.68	254.7m 29.4m 9.61
	===			Revenue	1.2bn 54m	948.6m 42.8m	Revenue	585.8m	\$01m

Walter Ellis looks at the leading Dutch aerospace group

# New models lift Fokker prospects

PLANS FOR two new passeager aircraft, neither of them revolutionary, have radically altered the prospects for Fokker, the Dutch aerospace group. An initial order has already been received for eight of one

pation in their production has been secured from Japan. rights issue in June was a sell-

A consortium of Dutch banks. headed by Algemene Bank Nederland, the biggest commercial bank in the Netherlands. handled the issue which took shareholders' equity to Fl 153m, from F1 138m at the end of last

rear.

The issue was priced at Fl 44 per share, and Fokker has subsequently been trading around the Fl 60 mark, the premlum enjoyed was substantial.

The company with its head. enjoyed was substantial.

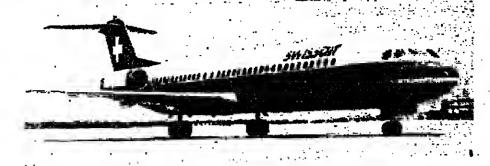
The company, with its head-quarters aloogside the Netherlands' main international alroort, at Schiohol, will not produce its half-year result until next month, but earnings are exercised to be up on the F1 6.3m for the first six months of 1933.

The company, with its head-quarters aloogside the Netherlands in the aircraft sector until well into the next century, and the steady demand for Fokker shares this year shows that the Dutch market is prepared to react favourably to a well-presented programme for growth.

Swissair, the paintage of the provide Fokker's main challenge in the aircraft sector until well into the next century, and the steady demand for Fokker shares this year shows that the Dutch market is prepared to react favourably to a well-presented programme for growth. quarters aloogside the Nether-lands' main international alr-bort, at Schiohol, will not pro-duce its half-year result until next month, but earnings are ex-nected to be up on the F1 6.3m react favourably to a well-pre-for the first six months of 1933. The two new aircraft are the Fokker 100, a jet airlioer based on the existing F28, and the turbo-propelled 50, developed out of the F-27 projet. The F-100 model is intended for

**FOKKER** 

Net profits/losses



A model of the F-100 designed for short-to-medium haul operations

present important advances on the existing designs without attempting anything startlingly different. At any rate, they em-body sufficient oew features to

Fokker 50 model before the end of this year.

It was Mr Swarttouw who was responsible for a deal concluded a few days ago with Fujl Heavy Industries of Japan, under which the Japanese concern will produce tail components for the F-30. He and a top management team visited Tokyo in February in a bid to secure participation in their new ventures that would not only belp keep down development, easts but would development costs but would increase the likelihood of purchases by Japaneso airlines. Talks were held with All Nippon and Toa, the principal domestic airlines, and Mr Swarttouw plans a return visit in the autumn.

At the same time, sales have continued of the hugely successfut F-27 and the F-28. Just last month. Piedmont Airlines of North Carolina exercised its ontion to buy another eight F-28s to add to its existing fleet of 12. The F-27 remains a steady seller, particularly these days in underdeveloped countries, and both it and the F-28 will stay in production, at least for a time, after the arrival of their successors.

Earlier this month, Midstate Airlines of Wisconsin, bought two stockpiled F-27 MK 500s, for delivery before the end of August. Sales in 1983 proved sluggish for much of the year, and there was a build-up of completed aircraft. A final flourish in the last quarter betped deplete this store, and sporadic sales since bave begun to clear the hacklog. to clear the backlog.

The Fokker workforce fell by energetic chairman of Fokker, says that KLM of Holland, SAS of Scandinavia and the Ameri-1,400 last year as part of a programme of restructuring. The Fokker 50 and 100 projects are

can independent, U.S. Alr, are also interested in purchasing the Fokker 100 and he predicts a launch order for the smaller Fokker 50 model before the and

Assembly of F-16 fighter aireraft for the Dutch and Norwegian airforces, under licence from General Dynamics of the U.S., has proved another moneyspinner for Fokker and has enabled the group to give 8 substituted the group of the 8 500 groups. stantial part of its 8,500-strong workforce experience of highly advanced military technology.

In 1983, Fokker recovered to a not profit of Fi 18m following a loss in 1982 of Fi 10m. This year, if another good result is achieved, which seems highly likely, half of any amount obove FI 10m must go to VFW of West Germany, with which Fokker was merged until 1981. This arrangement will continue until

Financing for the Fokker 100 and Fokker 50 projects is being provided largely by the Dutch state, which in March agreed to make long-term loans lotalling F1 800m. The decision of the Government to come up with funds on such a scale was a brave one, since the market for new alreraft was uncertain.

The Swissalr order and the Fuji contract have given the twin developments a flying start, and further orders this year would set the seal on what appear to be sircraft with con-siderable sales potential.

Fokker will equip both air-eraft with the latest in sylonics. light, composite materials, advanced soundproofing and air-conditioning and engines by Rolls Royce and Pratt and Whit-ney. The Fokker 160 will be powered by two Rolls-Royce Tay engines, while the Fokker 50 is to be equipped with twin P and W 124, six-bladed propellers.

# Eagle Computer chairman quits BY PAUL TAYLOR IN NEW YORK EAGLE COMPUTER, the finan-sequeotly ordered Eagle to stop cially troubled West Coast selling one computer line, unsecured debt after failing last executive of a privately-held San Francisco food company, had

craft, providing a launch con-tract worth FI 500m. In addi-

a further six.

tion, it bas taken out options on

Mr Frans Swarttouw, the

cially troubled West Coast selling one computer line. unsecured deb personal computers, said that prices of its own personal com-its founder and chairman, Mr puters and Eagle, which is also Mr Kappenman's resignation Charles Kappenman, bad being sued by a group of sbare-comes just a month after the

short-to-medium haul opera-tions, with the F-50 serving short routes. Each will bave

variants.

Fokker is at pains to point

out that the aircraft are genuinely new, though the pre-

been appointed chief financial resigned.

Mr Kapperman's resignation is the latest blow for Eagle whose recent troubles began in March when IBM sued the company over altegations that Eagle infringed certain copyrights. A Federal judge sub
being sued by a group of share-holders charging the company of share-holders charging the company of share-holders charging the company of states during its initial public including Mr Gary Kappenman, creditors' response to its including Mr Charles Kappenman's resignation officer and elected to the board.

In a related announcement struggling computer maker resignation officer and elected to the board.

In a related announcement struggling computer maker resignation of the status of its including Mr Gary Kappenman, creditors' response to its including Mr Charles Kappenman's brother, and six executives had cut its workforce by around 60 per cent. Eagle is also seeking brother, and six executives had cut its workforce by around 60 per cent. Eagle is also seeking resignation of its including Mr Gary Kappenman's proposed debt restructuring. This is subject to acceptance by creditors representing at least the board.

In a related announcement struggling computer maker resignation of its including Mr Gary Kappenman's resignation of the status of its including Mr Charles Kappenman's resignation of the status of its including Mr Charles Kappenman's resignation of the status of its including Mr Charles Kappenman's resignation of the status of its including Mr Charles Kappenman's resignation of the status of its including Mr Charles Kappenman's resignation of the status of its including Mr Charles Kappenman's resignation of the status of its including Mr Charles Kappenman's resignation of the status of its including Mr Charles Kappenman's resignation of the status of its including Mr Charles Kappenman's resignation of the status of its including Mr Charles Kappenman's resignation of the status of its including Mr Charles Kappenman's resignation of the status of its including Mr Charles Kappenman's resignation of th officer and elected to the board.

#### **Summary Financial Statement** as of March 31, 1984



#### **Balance Sheet Assets**

Liquid Assets - Cash, Balances on Postal Cheque Acc	ount	Liabliitie
and with Central Banks - Balances with Banks at sight (incl. thos	6.895 e	Liabilitie of mo
maturing within one month) Balances with Banks for agreed periods	68.489	Current Cur
of more than one month	121.768	ma
Bills discounted Other Advances	8.342 161.052	- De <sub>j</sub> tha
Securities Miscellaneous	68.821 8.993	Miscella Subord
Fixed Assets	12.950	Capital Provision
		Ralance

(in million of L	ux. Francs)	Liabilities
Account	Liabilities to Banks at sight (incl. those maturing within one month)	164,717
6.895	Liabilities to Banks for agreed periods	104.717
hose	of more than one month	175.898
68.489	Current Accounts and Deposits	(10.000
3	<ul> <li>Current Accounts (Incl. deposits</li> </ul>	
121.768	maturing within one month)	42.498
8.342	- Deposits (agreed periods of more	72.100
161.052	than one month)	35.786
. 68.821	Miscellaneous	11.411
8.993	Subordinated Loan	2.753
12.950	Capital and Reserves	12.075
•	Provisions for Contingencies	
	and Depreciation	12.169
	Balance brought forward	1
457.308		457 200

#### Profit and Loss Account

Expenditure			Revenue
Interest and Commissions General Expenses Provisions for Contingencies Depreciation Other Expenses	28.628 742 5.320 32 72 34.794	Interest and Commissions Other Income Release of Provisions for Contingencies and Depreciation	29.575 4.848 371

The itemized Balance Sheet and Profit and Loss Account will be published in the "Memorial - Recueil Special des Sociétés et Associations du Grand-Duché de Luxembourg". For your copy of the Annual Report in English, German and

Compagnie Luxembourgeoise de la Dresdner Bank AG - Dresdner Bank International - 26, rue du Marché-aux-Compagnie Luxenibourgeoise de la Dissaire Ballin (1985) de la Compagnie Luxenibourgeoise de la Dissaire Ballin (1985) de la Compagnie Luxenibourgeoise de la Dissaire Ballin (1985) de la Dissaire Ballin (1985) de la Compagnie Luxenibourgeoise de la Dissaire Ballin (1985) de la Compagnie Luxenibourgeoise de la Dissaire Ballin (1985) de 42 61 6, Telex 2302 DRIFX LU (Euromoney/Foreign Exchange/Precious Metals/Securities); Cable: Bankcompanie

Affiliations: Dresdner Bank (Schweiz) AG, P.O. Box 630, CH-8034 Zurich, Telephone 25 19 10 0, Telex 81 57 87, P.O. Box 385, CH-1211 Geneva, Telephone 32 54 54, Telex 28 90 77. Dresdner Forfaitierungs Aktiengesellschaft, P.O. Box 630,

## Compagnie Luxembourgeoise de la Dresdner Bank AG

Dresdner Bank International

#### **TECHNOLOGY**

PEUGEOT REVEALS ITS BATTERY POWERED CAR

## Electric heart within a classic body

BY PAUL BETTS IN PARIS

er prospeg

IT COULD be any other can From the outside, parked in the street, the new Peugeot "205" electric car looks just like any model—petrol driven or diesel —of the private French car group's commercially successful

new super mini.
"This was the essential tdea to build an electric car around a conventional mass produced a conventional mass produced wehicle without modifying the shape, body, interior and overall look of the original in any way," explains M Claude Peyrière, the bead of Peugeot's electric car research and development team.

development team.
The new electric super mini was unveiled at the end of last month. M Peyrière believes Peugeot has beaten the other major car manufacturers in coming out first with an electric car which maintains all the characteristics of a classic

vehicle except under its bonnet.

Apart from making its electric car look the same as the other models in the "205" range, Peugeot has also sought to give its experimental car the sort of performance not usually associated with electric vehicles. "We wanted the car to have good acceleration, a top speed of 100 kilometres an hour and the ability to travel at least 100 kilometres without recharging. M Peyrière said.

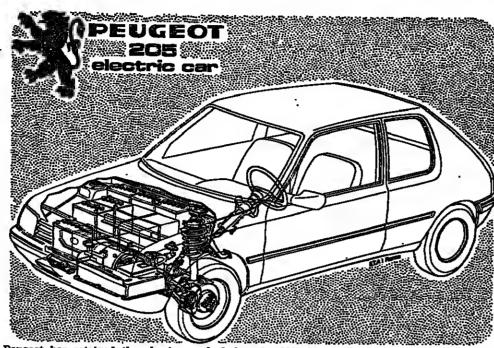
"It is a costly car to produce and we look at it as a research vehicle "

To achieve these overall aims, Peugeot worked on the development of a nickel-iron battery Leroy-Somer, the French elecwith SAFT, a subsidiary of the nationalised French CGE electronics conglomerate. Research work on the battery started more than five years ago. Peugeot and SAFT eventually were able to produce a battery which gave twice as much power as a standard lead battery the same size and weight.

This was crucial, explains M Peyrière, to enable all the batteries to fit under the "205" bonnet in the place where the conventional engine normally sits. The Peugeot electric prototype has 12 nickel-iron batteries

conventional engine normally sits. The Peugeot electric prototype has 12 nickel-iron batteries whose life is also double those of standard lead batteries. These batteries have a life of more than 200 000 hillorotype. more than 200,000 kilometres and give the car a maximum range of 140 kilometres before recharging, M Peyrière acknow-

HIIIS



Pengeot has retained the classic car look but the 205 has an electric motor to replace the

cess, like that for other electric 75,000 electric utility vehicles vehicles, remains long, taking by the end of the decade, M between 8 to 10 hours if the batteries are completely flat.

a "pragmatic" approach to the

The electric engine and controls had to be compact to fit in the bonnet under the 12 batteries. Peugeot devised an entirely electronic control system, making a gearbox unnecessary. The car only has two controls are completely flat.

Fries says Peugeot has adopted a "pragmatic" approach to the problem.

Peugeot identified the French public administration as the most promising market for a small electric car. Because of their limited range. vehicle. The public administration in

France buys an average of 25,000-30,000 small saloon cars a year representing an attrac-tive market for a small electric

"But by the time you look at this public sector fleet mar-ket more closely and compare cost, performance and applica-tions between classic vehicles and electric cars, you are left with no more than 100 cars," explains M Fries.

Under the circumstances, the

development of the electric super mini no longer rests with Peugeot alone. "We bave shown what we can do. It is now up to the government to say whether it wants to continue with the development of this product. We are ready to continue but not alone," said M Peyrière,

The government appears to tric car industry association has have been taken by the project, published estimates of 100,000 M Laurent Fabius, the new ledges that the recharging pro- electric passenger cars and socialist prime minister and

the industry minister in the previous government, bas already formally asked the French post and telecommunca-tions authority (PTT) and the state electricity utility, Electricite de France (EDF), to test the use of electric cars in their fleets.

For the time being, Peugeot has not studied future export opportunities for its new elec-tric car concept. The "205" principle of not changing any of the essential characteristics of a classic car can clearly be applied to any other model or commercial vehicle. Peugeot has already "electrified" a minibus and light van with nickel-iron batteries.

M Peyrière believes that no major car manufacturer could risk launching on a major com-mercial scale an electric vehicle at this stage. But he also believes that only a majo car producer can eventually develop such a car on a large scale taking advantage of his group's large production

"I don't think a computer manufacturer can really do it —that is to produce a classic car which is electrified," he remarked referring to Sir Clive Sinclair's recent entry into the

SEMICONDUCTOR DESIGN CENTRE

## PA offers chip service

BY ELAINE WILLIAMS

PA TECHNOLOGY, part of the PA consultant group, is to spend up to 1,000 units.

Mr Edge said that the centre would be one of the first to use small prototype batches of elec-

tronic circuits.

The company will offer a service to industry in which customers can make electronic tomers can make electronic from a series of basic director of the service company. puter memory. It is PA Tech-nology's first venture of this

The centre, already nearing completion at the company's existing site in Cambridge, will

existing site in Cambridge, will offer a fast service for both outside customers and companies within the PA group.
PA Technology has invested more than film with the rest of the finance coming from five institutional investors. The company hopes that the Depart-ment of Trade and Industry will

also provide financial support.
PA Technology has been planning this project for more than two years under the codename Cryptic. The Cambridge facility will provide the full range of design, wafer processing, test and packaging to a wide range

nology's chief executive, commented that the venture is one of the first in Europe to provide volume chip manufacturers to
use these companies' chip processing technologies. PA does
not intend to become a large
chip maker itself but will make

would be one of the first to use commercially electron beam technology for writing patterns

He experience in silicon chip making technology has covered the breadth of metal oxide semi-conductor and hipolar processes for applications in general purpose microchips to more advanced military circuits.
Dr Catalano has worked with General Electric in the U.S. and Racal in the U.K. He stressed

that PA Technology was going to offer potential customers a very broad range of processes and technologies. The centre itself will have

about one dozen design ter-minals connected to a large VAX computer supplied by Digital Equipment. At the terminals, engineers will design the hasic layout of the electronic circults, and produce all the production details. The computer aided design system linked to the elec-tron beam machine which can write directly the complex patof customers.

Write directly the complex patterns which make up a working

electronic circuit. Also within the complex are alt the other parts of the silicon an independent chip design chip making process such as the service. PA Technology has machines for laying down already received the support of iosulating layers between the two major UK and U.S. high active areas of each circuit, test-

all the necessary details so that a customer can then go to a major semiconductor maker 10 have volume quantities of each

Also the centre will provide

EDITED BY ALAN CANE

chip made.
Large companies or organisations which will hecome regular users of the system will be able to link into the design centre over the telecommunications network, Mr Boh Whelan, who will head up the new business untt, satd.

The basic design facilities has now been operating for eight weeks though fabrication of silicon chips is not likely to start before the first part of next year. Over the next two years the centre will employ up to 45 engineers and designers.

About one third of PA Tech-nology's husiness will come from other companies within

the group.

Several companies in the UK
offer semi-custom circuit design
facilities such as Plessey, Inmos and Ferranti. Mr Whelan said that customers were then lied that customers were then lied to those companies processes. With PA's Cryptic centre, the customer was free to chose from a variety of different vendors' technologies.

PA Technology has plans to build a second Cryptic centre in the U.S. with the same scale of investment. We When said

iovestment. Mr Whelan said that he foresaw the greatest business opportunity in the design of proprietry circuits in special applications. An example could be in the design of a washing machine controller to give a feature unique to that Contract Research & **Development-**Contact IRD

International Research . & Development Co Ltd Fossway, Newcastle upon Tyne NE6 2YD

Graphics

#### **Publishing** work station

An IBM personal computer is part of a publishing system for combining graphics and text. The unit offered by Concept Technologies of Portland, Oregon, in the U.S. allows users to lay out pages of graphics and text in differ-ent formats.

ent formats.

The personal computer/XT is not connected to a mainframe compnier but links into a specially designed graphics circuit board developed by Concept. Each screen of data is made up of 720 horizontal points by 325 verticat ones.

The basic system comprises the graphics subsystem. the graphles subsystem, a monse, disk-based software at a cost of U.S.\$2,195. More details from the company on (0101) 503 684 3314.

Another converter of the

IBM PC is the Micro Tech-notogy group which has turned the machine into a controller that can support up to nine computer device-This includes five printers

and four personal computers acting as display stations. More details from the Micro Technology in Tunbridge

July, 1984

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Banque Paribas

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ue Nationale de Paris Banque Populaire Suisse S.A. Lux Berclays Merchant Bank Limited

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Georg Hauck & Sohn Be

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M.M.: Warburg-Brinckmann, Wirtz & Co.

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Bayerische Vers Blyth Eastman Paine W

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Merrill Lynch International & Co.

Samuel Montagu & Co. The Nikko Securities Co., (Europe) Ltd.

Sal. Oppenheim jr. & Cie. N.M. Rothschild & Sons

J. Henry Schroder Wago & Co.

Wardley London Limited

Peyrière. The batteries alone for each car involve a total cost of between FFr 18,000-FFr 20,000 or the equivalent of

Although the French elec-

EXETER UNIVERSITY IS DEVELOPING TECHNIQUES FOR PURIFICATION

Electric filters purify pharmaceuticals

The filter medium, whether it is made of cloth or paper, becomes clogged, rapidly slowing the rate at which solid is separated from liquid,

miter vessel.

In a test rig about 3 metres to Engineers could also apply tall that Dr Wakeman has built at Exeter, the electrodes (made from steel mesh) can be separated from liquid, separated by between 4 mm and 5 cm. rom steel mesh) can be separated by between 4 mm and 5 cm.

Engineers can vary the voltage
Richard Wakeman of Exeter
University's chemical engineering department, is to try elecing dep

PRODUCTION IN pharma- are placed either side of the centical plants could speed up filter medium—which in indus- with the help of techniques in cloth, a ceramic material or a conventional filter techniques, sintered steel tube.

Description of Exeter University, and the charge siderably methods to zero as

The technique is employed in only a limited way in the opment of Exeter University.

Chemical plants that filter large volumes of liquid mixtures to obtain important solid substances suffer similar problems to anyone who bas operated a filter-coffee machine in the bome.

The filter medium, whether it is made of cloth or paper.

Avu., a ceramic material or a sintered steel tube.

Depending on the charge between the electrodes, the checked, the flow would slow down considerably, perbaps to zero, as a result of cake formation.

The technique could prove particularly useful in processes to that plants that use the in which, for example, polymers to the provide a new understood.

The technique could prove particularly useful in processes to that plants that use the in which, for example, polymers to the provide a new understood.

The technique could prove particularly useful in processes to that plants that use the in which, for example, polymers to conventional filter techniques, whether siderably, perbaps to zero, as a result of cake formation.

The technique could prove particularly useful in processes to the provide a new understood.

The technique could prove particularly useful in processes to the provide a new understood.

The technique could prove particularly useful in processes to the containing both liquids and solids.

Dr Wakeman, largely because the flow would slow down considerably, perbaps to zero, as a result of cake formation.

The technique could prove particularly useful in processes to the provent of the flow which, for example, polymers to the flow would slow down considerably, perbaps to zero, as a result of cake formation.

The technique could prove prove the flow would slow down considerably, perbaps to zero, as a result of cake formation.

The technique could prove particularly useful in processes to the flow which, for example, polymers to the flow would slow down considerably, perbaps to zero, as a result of cake formation.

To plan to provide a new understood.

To plan to provide a new understood.

To plan to provide a new understood.

To pla chemical industry, says Dr Wakeman, largely because the

Engineering Research Council Though industrial concerns are involved in the re Dr Wakeman bopes to interes companies such as ICI and Unilever in the results of his

New Issues

## **Federal Farm Credit Banks** Consolidated Systemwide Bonds

11.45% \$1,475,000,000

CUSIP NO. 313311 LH 3 DUE FEBRUARY 1, 1985 11.75% \$865,000,000 **DUE MAY 1, 1985** CUSIP NO. 313311 LN 0

Interest on above issues payable at maturity

Dated August 1, 1984 **Price 100%** 

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation

90 William Street, New York, N.Y. 10038 This announcement appears as a matter of record only.

Peter J. Carney President

Over the 12 months to April 28 1984 the group notched up a 66.7 per cent increase in taxable profits to £28.31m. This was almost entirely due to its supertrebled trading profits of £24.76m

trebled trading profits of £24.76m against the £8.45m attained in the previous 53 week period. Elsewhere, Dee's hypermarkets contributed £1.38m more at £5.41m but cash and carry operations suffered a decline from £4.24m to £1.44m. Spanish activities added £845.000, against £756,000, to the result. £756,000, to the result.

Total group turnover amounted to £1.39bn, an increase of £477m which was also mostly accounted for by supermarkets. The taxable result was struck after interest charges of £2,76m (£35,000).

extraordinary debits amounted to \$2.33m (£1.37m), leaving an attributable profit of £21.72m (£11.18m), There were no minorities (£271,000).

the directors, with pre-tax profits ahead hy 33 per cent and turn-over by 20 per cent for the six months to the end of June 1984.

Pre-tax profits of this invest-

ment holding company rose from £236,000 to £314,000 on turover up from £2.96m to £3.56m. The net interim dividend has been held at 1.75p. In the last full year a total of 5.775p was pald.

Half-time earnings per 10p share rose from 2.98p to 3.59p.

As previously announced the

company has agreed to acquire Squires (Copper) and the direc-tors add that the company is

actively pursuing further acquisi-

retailing group, has comfortably directors say that Gateway bad surpassed teh record profit of surpassed teh record profit of a successful year by any standards even though the past year profits may be depressed in the short term and at present are growing at when consequently transition.

Over the 12 months to April The murchase of Kay Markets in cales at the previous year-end date. Trading profits of 554m 750,000 50 for the profits of the profits of

was really one of integration interests of fullding 8 long-term and consequently transition.

The purchase of Key Markets and lis rapid integration with Gateway Foodmarkets and Dee Supermarkets bas produced a "very vibrant" supermarket chain of 342 stores.

Carrefoul's tranging perform. Integration ance was the best achieved to coore in the UK with more than date. Trading profits of £5.4m of

NINE YEAR RECORD IN BRIEF

79/80 (£m) 80/81 (£m) 77/78 (£m) (£m) (Em) (Lin) 191.0 3.0 293.9 5.8 23.3p 77.0p 1,019.3 9.9 1,038.7 910.1 1,387.0 Net assets per share\* \* Earlier years adjusted for any changes in issued share capital.

Cateway's success in merchanDee Is recommending a split of its share capital on the basis of four-for-one and a final dividend of 3p on the new shares—
equivalent to 12p on the old shares and a total dividend for the year of 19p (1fip).

Earnigs of £2.76m (£33,000).

Gateway's success in merchandising fresh foods and grocezies is heing introdured to the Wellshares and a total dividend for the year of 19p (1fip).

Earnigs of £2.76m (£33,000).

Gateway's success in merchandising fresh foods and grocezies sequently well down. But the operation remained profitable in spite of absorbing several substore as a test of this policy to a sequently well down. But the operation remained profitable in spite of absorbing several substantial one-off costs that, if taken below the line, would have more than doubled profits.

The company points out that any time previously, the directors state.

The future of Carrefour appears more promising than at any time previously, the directors state.

At the operating level profits moved up from £286,000 to

struck after related company profits of £14,000 this time and

interest costs of £44,000, down from £50,000.

The modest increase in royalties

from Mary Quant contracts in which Thomas Jourdan has a 44 per cent stake, has been achieved

against a declining worldwide cosmetics market. The consumer

products companies have fared well and chairman Archie McNair reports a good start to the second half trading. The

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NEW ISSUE

Earnigs per 25p share rose from 25.8p to 41.5p and the net stores and per cent and the "lessons set value, excluding goodwill, learnt" will be progressively applied in the other stores.

All the retail operations attained record profit levels. The aim depots remaining very difficult the overall performance of carrefour appears more promising than at never been better managed nor so competitive. In spite of certain depots remaining very difficult the overall performance of company says it was an ideal of 52.33m (£1.37m), leaving an thributable profit of £21.72m the fundamental and costly improved and sales in the changes which it helieves necessary if Linfood Cash and Carry has never been better managed nor so competitive. In spite of certain depots remaining very difficult the overall performance of the company bas significantly improved and sales in the carrefour appears more promising than at invert been better managed nor so competitive. In spite of certain depots remaining very difficult the overall performance of the company bas significantly improved and sales in the carrefour appears more promising than at invert been better managed nor so competitive. In spite of certain depots remaining very difficult the overall performance of the company bas significantly improved and sales in the current year are averaging 20 as sary if Linfood Cash and Carry bas never been better managed nor so competitive. In spite of certain depots remaining very difficult the overall performance of the company bas significantly improved and sales in the current year are averaging 20 as selling area of 75,000 sq ft as part of the MetroCentre at the

Thomas Jourdan ahead to £0.3m UK commodity activities

ther acquisitions following the

recent purchase of Squires. The

range of possibilities is wide, as the only criteria is that new busi-

ness should be in the consumer products area with similar out-lets to Jourdan's existing pro-

ducts which range from fireplace surrounds sold through builders'

merchants to prams and trouser presses sold through department stores including Harrods and John Lewis The company should see further improvement in trad-

基 Schroders

ing in the normally better second balf and pre-tax profits could reach £850,000 which on a 45 per cent tax charge puts the shares unchanged at 88p on a p/e of 9. exceptional provision of £1.15m.

PROFITS of the London Investment Trust fell back over the 12 months ended March 1984, but the directors say the setback arose in the UK commodity division and that the full results do not reflect the underlying strength of the group.

They point out that in the other two main divisions (property investment and property dealing) profits were higher. The US, operations continued their "excellent" growth record.

exceptional provision of £1.15m.

The provision was made by the E. Bailey Commodities subsidiary against possible losses following the collapse of a third party broker in November 1963, which subsequently went into liquidation.

A thorough review of the management of E. Bailey was completed by the appointment

completed by the appointment of a new managing director on July 1.

Bailey's business suffered over

this period through major management changes and the company incurred a loss before exceptional items during the

However,

1986 the MetroCeotre will be the out-of-town shopping

with extensive ranges of groceries, fresh foods, wines and spirits, clathing and footwear and housebold goods together with a garden ceotre and a peirol station plus long opening hours. It will open by Easter 1986 and the company expects to create employment for up to 400

The MetroCentre as part of the Tyneside Commercial Park, will eventually create up to 3,000 ioh opportunities.

Dee's successful investment la Dee's successful investment to Key Markets and the advanced stage of that company's integration into Gatewar, together with a growing confidence in the recovery of profitability in Linfood Cash and Carry, combined to provide a strong platform by the year end from which to consider further acquisitions.

A bid for Booker McConnell

consider further acquisitious.

A bid for Booker McConnell was subsequently launched, but this move was referred to the Monopolies and Mergers Commission. While it believes it has a stroog case, Dee has a strong case, Dee has indicated that it will not neces-sarily renew its hid if the Com-mission gives clearance.

Bailey to contribute to group profits in the current year.

Group turnover for 1983-84 expanded from £10.97m to

£15.1m. After a lower tax charge of £718,000 (£1.03m) earnings per 5p sbare emerged at 1.74p, compared with 2.79p.

An increased final dividend of 0.658p (0.6058p) lifts the total from 0.98p to 1.064p net.
The directors tell sbarebolders

that the group has 8 strong halance sheet with considerable

cash resources following the acquisition of British Industries and General Investment Trust

and they see the current year as one of expansion.

were experienced and current indications are that these will

leave LIT £400,000 down

## **Phoenix Timber** £936,000 in the black

FOLLOWING a return to profit in the first six months Phoenix Timber Group has turoed in 8 pre-tax figure of £936,000 for the year to March 31 1984, compared with a lnss of £955,000.

Mr D. S. Cook, chairmen, is confident that the group is well placed to continue progress. The directors are recommen ing a final of 2.5p, making a total of 4p—dividends were resumed at the interim stage. Full year earoings per share are shown as 26.8p (losses 33.5p).

Turnover expanded from £43.59m to £48m which consisted of £43.72m (£37.29m) from continuing businesses and of £4.25m (£6.3m) from businesses distrouting or sold. Manufacturing and approximation new account for and merchanting now scount for more than 50 per cent of group

At the halfway stage pre-tax profits came to £527,000 (losses

profits came to £527,000 (losses £596,000).

The industrial division traded "very profitably," although timber framed ronstruction has been affected by adverse publicity.

The pre-tax profit was struck after interest payable of £1.82m (£1.85m). There was a tax charge of £133,000 (£1,000).

After providing for the proposed ordinary dividend, the directors say funds attributable to ordinary shareholders had increased at March 31 to £8.09m. representing 204p (187p) per ordinary share.

Phoenix has at last lived up to its name, rising to its first profit since 1980, lifted by the upswing in demand in the construction industry in the past year. But the rompany has emerged from the ashes of recession only by closures and disposals which culminated this year in the sale of its Yorksbire businesses, leaving it to concentrate on its home base in the South-East. Like other timber companies Phoenix is trying to switch the proportion of business in importing, still 50 per rent, by expanding its manufacturing and maring its manufacturing and mar-chanting activities. Manufactur-ing is profitable, but the three merchanting outlets, two of which were opened in 1982-83, bave yet to break even. The group's room for manouevre is limited by the weight of its

A number of possible sequi-sitions are under review In the U.S., excellent progress continues to be achieved. Record levels of turoover and profits Efforts in the 198485 year

ordinary sbare.

comment

borrowings, running at 150 per cent of sharebolders' funds, s burden which will be all that hesvier after the recent increase in interest rates. Phoenix then is not in the hest condition to thered over have been concentrated on the major expanding the group's presence and the loss before Exchange and on developing the commercial business, particularly in financial contracts, on both directors the main exchanges in Chicago.

MINING NEWS

## Special items helping Amax on the long haul to full recovery

BY KENNETH MARSTON, MINING EDITOR

ONE of the mining worlds' unrepentant optimists — where

unrepentant optimists — where would it be without them?—Mr Pierre Gousseland, chairman of the big U.S. Amax diversified natural resources group, can claim comfort from his company's second quarter results which show net earnings of \$9.8m (£7.4m) or 6 cents per share.

They follow a March quarter net profit—the first for two years tax credit of \$7.7m and a \$4m the current year, but it has come the first half of this year are thus brought to \$18m, or 10 cents per share, compared with a net loss of \$69.9m in the same period of last year.

So far, so good. It must be prices which are worth more understood that, as Amar admits, in terms of the other lower works

panies have to live with high domestic interest rates which in the case of Amax, resulted in interest charges of as much as interest charges of as much as \$52.3m in the latest quarter.

Amax said that although nrices for some metals remained low, the company enjoyed increased productivity and a stronger demand for most of its products with first half sales rising to \$1.3m from \$1.2bn a year ago.

The company is moving in the right direction, especially with its success in reducing debt, but it still appears to be facing a slow baul to full recovery and buoyant earnings.

## Bespak tops £2m and looks to 'substantial leap' in 1984/85

SECOND-HALF profits of Bespak, aerosol valve manufacturer, dipped from £1.12m to £1.06m but for the full year ended April 27 1984 the taxable surplus amounted to £2.11m, compared with a previous £1.8m. Turnover advanced from £8.7m to £10.25m where the 12 months.

The directors say that results The directors say that results show a useful improvement over last year, but they cannot in figures reflect the extent of effort and expenditure devoted

The Jaguar flotation price has been fixed at 165p a share valuing the prestigious car manufacturer at a shade under £300m via 8 straightforward offer for sale. The Lex column reviews this novel method of reviews this novel method of privatisation. Dee Corporation has produced a strong jump in pre-tax profits helped by substantial further progress towards a major structural reorganisation. The column then turns its telescope onto the Japanese market and

figures reflect the extent of effort and expenditure devoted to the preparation "for a further substantial leap forward" in sales and pre-tax profits in the 1984-85 year.

Earnings per 10p share fell from 18.70 to 12.7n after tax up from 550,000 to 5755,000. The dividend is lifted to 3.75p with a final payment of 2.25p — last year's single distribution was 2p.

Sales were largely in line with the directors' bindgeted performance, with the exception of fire extinguishers to the U.S.

They add, bowever, that the scale of developments in the catheter valve market had not been envisaged and because of the expansion available here, tha company is spending a large amount on tooling and equipment with the Intention of establishing itself as the number one supplier worldwide.

After the tax charge, extraordinary debits, £123,000 (£210,000), the amount retained was £828,000 against the pre-tax figure is reduced to indicate that the group's indicate that the group in the fart fl.46m.

On a current cost basis the pre-tax figure is reduced to fl.25m.

Comment

Bespak's pre-tax profits rose by 17 per cent in line with expectation that a quantum leap in its fax rate to 36 per cent left earnings per share down 4p to 12.7p. valve sales to the U.S.—expected Roughly a quarter of the enlarged tax relating to the Budget changes on capital allowances, implying a new underlying tax rate of 26 per cent. That should allow earnings to

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### Public Works Loan Board rates

Effective July 25

\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

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July 1984

#### **BIDS AND DEALS**

# Phoenix valued well above Sun Alliance offer terms

ik tops  $\mathfrak{L}_{\mathfrak{h}_{k}}$ 

THE FORMAL document setting the merger terms between Sun Allance and London Insurance Affiliance and London Insurance and Phoenix Assurance, which is being effected by Sun Alliance acquiring the share capital of Phoenix, shows that the net asset value of Phoenix amounts to between 760p and 808p per share.

This compares with the cash offer of 650p per share which Sun Alliance is making for Phoenix.

The document, issued late last night by Sun Alliance's advisers N. M. Rothschild and Sons, states that consulting actuaries Tillinghast, Nelson and Warren were instructed to value the shareholders' interests in the

N. M. Rothschild and Sons, states that consulting actuaries Tillinghast, Nelson and Warren were instructed to value the shareholders' interests in the principal constituents of Phoenix's long term business.

The actuaries valued this husiness at between £143m and

ness at between £143m and £173m, the limitations of time and information preventing the actuaries carrying out full

valuations.

Phoenix's shareholders' funds at the end of 1983 were valued at 5346m, a figure that made no allowance for the long term business. After adjustment for currencies and stock market movements during the intervening period the net asset value of the group on June 30 1984, is estimated at between £464m and £405m.

Market estimates of 800p per share for the net asset value of Phoenix have thus turned out to be accurate.

However, despite the bid being

#### BOARD MEETINGS

Andre De Grett, R.E.A., Radiant Meta Finishing, Wetshem's FUTURE DATES 

at least 17 per cent discount to asset value the market is not expecting any counter bidders to enter the field. Phoenix's share price closed 7p up at 625p—25p below the offer—and Sun Alliance 6p up at 366p.

The proposed merger was first announced on July 11 1984, when it was disclosed that Continental Corporation had sold its 24.3 per cent holding in Phoenix to Sun Alliance.

Phoenix's shareholders are now being offered a loan note alternative—in multiples of 1p with interest et a gross annual rate of 10<sup>3</sup> per cent payable half-

The document shows that com-pared with the gross dividend declared by Phoenix for 1983, shareholders will receive a 136

per cent increase in immediate income if they elect for the loan notes—a higher increase if they take each and reinvest in medium coupon gits. The increase in eepital value compared with the closing share price on July 10 1984 is 40.4 per cent.

The offer closes on August 15, 1984 or such later date as Sun Alliance may decide, and is subject to the offer not being referred to the Monopolles and Mergers Commission.

The extraordinary general meeting of Sun Alilance share-bolders to approve the acquisition wil be beld on August 10 next. To facilitate the merger. Phoenix is making a capital reorganiszion: the EGM to approve this and other matters is being held on August 17, 1984.

#### Glossop shares suspended

Shares of Glossop, Tonbridgebased public works contractor, were suspended yesterday at its

Inco Alloy Products for £355,650
cash.

\* \* \*

The William Leech Foundation directors have considered their position following the lapse of the offer by C H Beazer (Heldings) for William Leech.

They have appointed Morgan Grenfell, which has since July 11 acted for the Foundation in connection with the offer from Beazer, to advise the foundation on its holding in Leech, to moultor the situation, and to make on its hosting in Leech, to moultor the situation, and to make recommendations, if necessary.

Mr Gale joined the board to represent Taddale Investments' 27.58 per cent stake last year

Armitage & Rhodes ... 2

Bank Leumi (UK) int ... 3.15

Bespak ... 2.25

Brasway .... 1.25

#### **Emray directors fight** on two election fronts

BY RAY MAUGHAN

based public works contractor, were suspended yesterday at its request pending an announcement. Earlier this week, Glossop said it was in discussions which could result in an offer being made for it. The shares were suspended et 65p, up 17p, valuing the company at £4.63m.

Woodhouse and Rixson has enchanged contracts for the sale of the business and assets of its hot processed metals division to Inco Alloy Products for £355,650 cash.

EY RAY MAUGHAN

THE WOULD BE members of the formany board were at pains yesterday to stress that they fall to seek reelection. However, one month later he was asked to leave since Taddale had sold its holding on to Mr Morrison's group of investors.

Mr Anderson, a stockbroker with Raphael Zorn, said that there was no connection with there was no connection with his election to the board whan once again.

The existing directors, beaded

last year

1 16 120 5.78 0.98

**DIVIDENDS ANNOUNCED** 

Mr Gale and added that there was no agreement to support his election to the board whan the resolution comes np for shareholders' approval at next week's annual meeting.

Equally, Mr Gale said that be would not vote his own 100,000 shares in Emray in favour of Mr Morrison's group, rather be would place his votes in the hands of an independent person. He added that he had received a call from Innovatech,

#### **BAT** joins £75m 'scramble' in Brazil

By Andrew Whitley

By Andrew Whitley
in Rlo de Janeiro
SOUZA CRUZ, the major
Brazilian subsidiary of BAT
Industries, is attempting to take
a further major stake in Aracruz
Celulose, the Jargest pulp producer in Latin America.
The Brazilian Government is
to sell its 42.1 per cent cootrolling interest in Aracruz, in a
transaction expected to fetch
more than \$100m (£75m). The
privatisation plan has produced
a Scramble for the shares on
offer, and Souza Cruz, which
already has a 29.6 per cent stake
in the company, is anxious to
take up the shareholding being
rellinquished by the BNDES, the
government development bank.
Souza Cruz, in which BAT bas
a 75 per cent holding, has told
the government that it wants to
increase its stake to the maximum possible. However, Brazilia
has made clear that control of
Aracruz should remain in the
hands of a nationally-owned
company.
How the BNDES would Finels—
Aulington Mator July 31
Banks (Sidnay C.) Aug 6
Energy Finance end Gen. Trust July 27
Giigualand Explaration end
Finance Aug 1
Munton Brothera July 30
Raad Executive July 31

company.

How the BNDES would proceed with the share offer has proceed with the share offer has not been disclosed but the likeli-bood is that the ordinary voting shares would he proportionately divided np among the existing stockholders while the prefer-ence shares would he anctioned off. The other shareholders are Brazil's Walther Moreira Salles group and Oivind Loreotzen, a Norwegian shipping and trading group.

group.
Souza has 80 per cent of the Brazilian cigarette market and elaims to be the world's leading tobacco exporter. It is currently diversifying into other agro-industrial areas, and earlier this month took a controlling interest in a major Brazilian fruit juice

maker.

Aracruz is a highly successful venture with annual sales of about \$170m, mostly for export. Last year it produced 429,000 tonnes of hleached eucalyptus pulp, and expects output of \$50,000 toones this year. Wiggins Teape, a BAT subsidiary, takes 10 per cent of total output. The Brazilian planning ministry confirmed this week that studies were underway on how Aracruz should be privatised. An announcement is expected next month.

#### Hawker to buy Chubb subsidiary

expected next month.

Mr Marrison's group, rather be would place his votes in the hands of an independent person. He added that he had received a call from Innovatech, apparently expressing the Guernsey company's concern at the events surrounding Emray and offering to support him for a board appointment as an "independent referee." Referring to the incumbents and the other aspirant directors, Mr Gale said, "I know both parties to the same degree and I think that the position they have arrived et is unfortunate.

"I do not have enough facts concerning each side's plans for the company, but Innovatech is right that somebody should be appointed to keep the balance." Mr Gale said. However, his proposed election has been lodged too late for inclusion on the existing proxy slate and shareholders, having sent in proxies, will only be able to vote on this particular resolution next Tuesday if they are represented at the meeting.

Hawker Siddeley is negotiating the purchase of Chubh & Son's specialist fire engine business—mainly making large crash tenders for airports—for about £2m. Manufacture of the vehicles would be transferred from Felt-bam, Middlesex, to Hucclecote, will be phased redundancles and shrield support vehicles will be phased redundancles and vehicle-making was felt to be incompatible. The business being sold has not been consistently profitable.

Hawker Siddeley is negotiating the purchase of Chubh & Son's specialist fire engines would be transferred from Felt-bam, Middlesex, to Hucclecote, will be phased redundancles and shrield support vehicles will be phased redundancles and vehicle-making was felt to be incompatible. The business being sold has not been consistently profitable.

Hawker Siddeley is negotiating the purchase of Chubh & Son's specialist fire engines.

Manufacture of the vehicles would be transferred from Felt-bam, Middlesex, to Hucclecote, will be phased redundancles are for airports—for about £2m.

Hawker Siddeley is negotiating the purchase of Chubh & Son's subsidiary Gloster Saro already builds alrield su Hawker Siddeley is negotiating

#### Scanro set for USM with 10% placing

By Allson Hogan Arne Bergorant, a Swedish businessman who has been in the marine business for some the marine business for some vears making sails and masts for yachts, spotted the poteotial market for windsurf boards and set up a manufacturing eompany, Scauro, based at Newcastle-upou-Type in 1981.

The company has grown quickly to become the largest manufacturer of surfboards and their accessories in the UK and, according to the company, probably the sixth largest in the world.

world.

As windsurfing takes its place for the first time as an Olympic sport in Los Angeles, Scanro hopes to sail smoothly onto the USM next week through the placing of 10 per cent of the equity by Grieveson, Grant.

Scanro expects to supply 20,000 to 30,000 surfboards in the current year (estimated) 20,000 to 30,000 surfboards in the current year (estimated world sales in 1983 totalled 425,000). Re company forecasts pre-tax profits of £400,000, up from £81,000, in the year to December, and will come on a prospective PE of around 12.

Ahout 70 per cent of Scanro's production is sold overseas to regions including Scandinavia, Holland, the U.S., South Africa and Australia. The surfboards are transported in containers from docks near the factory.

Scanro is going public by way of a reversal into Extract Wool Holdings, another public company which will be renamed Scanro.

#### M&G Dual Trust

Net esset value per 10p capital share of M & G Dual Trust amounted to 790.39p for the six mooths ended June 30 1984. This is compared with 763.09p as at December 31 last and 712.96p at June 30 1983.

The interim dividend is increased from 10p to 11.6p per 10p income share and directors forecest a final of at least 13.5p

(13.25p).
Gross revenue amounted to 1960,500, against £821.000 and after tax of £288,000 (£247,000) earnlogs were 11.68p (10p) per

# Front runners

Makers of the world's most advanced TV receiver range

The largest TV rental organisation in the world

Leaders in advanced engineering technology

Britain's largest music company

Leaders in energy-efficient lighting products

Britain's biggest manufacturer of kitchen appliances

THORN EMI are front runners in the advanced technologies that will shape the future for all of ushelping to create more efficient living and working

We operate in some 33 countries and we export to more than 140. Wa provide jobs for over 89,000 people - 69,000 of them in the UK.

With an annual turnover now just short of £3hn THORN EMI is in a position of considerable strength. The benefits of our heavy investment in previous years. notably Home Entertainment and High Technology engineering, started to manifest themselves in the financial year ending 31st March 1984 and helped contribute to a 28% increase in profits. The THORN EMI investment programme continues

apace in each of the Group's six product groups. Commenting on the year to 31st March, 1984, Mr Peter

Laister, Chairman and Chief Executive, said: "I would like first to look hack and briefly review events since THORN and EMI merged at the end of 1979. The intervening years have been spent in three overlapping activities.

First, the integration in the fullest sense of all relevant businesses into a single cohesive new company.

Second, in restructuring and retrenchment to trim and shape our operations to deal with the worst industrial recession in our working memory.

Third, to identify and take on growth opportunities. I believe that these have been successful endeavours. In particular, out of our restructuring we have been able to identify substantial long term growth opportunities within our existing spread of interests.

Our current profile therefore presents: -a solid and reorganised base:

-a management capable of relating to growing opportunities:

-a strong foundation throughout the businesses of advanced electronic technology and software: - significant growth opportunities in existing product fields."

The past year

"At the start of the financial year we had begun to see an upturn in the level of UK consumer spending, particularly in the areas of Consumer Electronics and some parts of our Domestic Appliances business. In those parts of the Engineering Group where we provide services or products primarily associated with medium or heavy engineering, we found little true recovery. On the other hand we have strong operations in areas which have been far less affected by the recession, our

RESULTS IN BRIEF	1984	1983
	£m	£m
External turnover	2,821	2,716
Trading profit	439	396
Depreciation	261	236
Profit before taxation	157	122
Profit after taxation	91	69
Gross cash flow	418	358
Capital expenditure		
- property, plant, etc. - rental equipment	98	71
-rental equipment	244	255
Basic earnings per Ordinary Share	47.8p	35.4p
Dividends per Ordinary Share	17.5p	15.75p
Number of employees (worldwide)		
at year end	89,051	91,544

performance in Electronics and the growth in our Telecommunications business are good examples. The Music results were disappointing whereas the steady improvement in the profits from Lighting, the complete reorganisation of Screen Entertainment and the initial results from Information Technology were all encouraging highlights in the year.

The THORN EMI television and video rental business has long been regarded as the flywheel of the Company. We have continued to invest in equipment for rental at a rate close to £250 million per year and although this investment rate has now peaked, we still see sound opportunities to continue with this programme, albeit at somewhat lower levels in the immediate years ahead. Those shareholders who know of our Rental performance over past years will be aware that heavy investment periods slow down profit growth, but are followed in time by improved profitability and cash generation."

Strengths for the future

"Let me emphasise those features which will carry us forward strongly in the future:

- We have a range of husinesses that benefit from a

series of inter-relationships. -We have the financial and management resources to

support and develop those husinesses. We shall continue to seek opportunities to add to our strong base, particularly in high technology, high growth, areas.

We have a dedicated management and work force— we are giving increased attention to their training

and development. We are totally committed to achieving an identifiable

high standard of quality and value.

Contribution of product groups to				
Group turnover and profit	1984 Turnover	1984 Profit	1983	1983 Profit
	£m	£m	Turnover £m	£m
Consumer Electronics	850	85.3	778	83.4
Music	488	16.3	501	21.0
Screen Entertainment	111	9.2	110	(4.5)
Electronics, Information Technology and				•
Engineering	703	33.2	662	28.0
Domestic Appliances and Retail	613	32.8	589	26.5
Lighting	260	13.3	250	9.8
	3,025	189.6	2,890	164.2
Deduct intra-group transactions	204		174	_
interest	_	32.8	_	42.2
Group turnover and profit before taxation	2,821	156.8	2,716	122.0
			-	

THORN EMI plc, THORN EMI House, Upper Saint Martin's Lane, London WC2H 9ED. Tel: 01-836 2444

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"We have an impressive backing of resources to enable us to take full advantage of the steady and widespread recovery in business.

Whether the coal industry and our own solid fuel businesses are to suffer any material damage to their markets will depend on how long the miners' strike is to continue. Whatever the outcome, our wide spread of other activities can be expected to provide adequate shelter."

(From Chairman's Statement)

Ted Needham, Chairman

GROUP RESULTS	1984	1983
GROUP RESULTS	. <b>0003</b> .	£000
Turnover	441,774	415,925
Profit before tax	32,530	27,340
Тах	12,602	11,637
Dividends	4,988	4,343
Earnings per share	23.17p	18.26p

The main activities of the group comprise solid smokeless fuel manufacture, oil and chemicals' processing, fuel distribution, vehicle building and distribution, transport, warehousing and shipping services, builders' merchanting, instrument manufacture, and sheep farming in the Falkland Islands.

Turnover

Interest

**Net profit** 

Taxation

Trading profit

**Extraordinary items** 

Profit attributable to

Earnings per share

Dividends per share

Minority interest

shareholders

**Record Profits Record Earnings** 

**Preliminary Announcement of Group Profits** 

for the 52 weeks ended 28th April 1984

(£000's)

17,023

16,985

4,158

12,827

1,372

11,455 271

11,184

25.8p

The Dee Corporation PLC

Copies of the Report and Accounts will be available after 17th August from The Secretary, The Dee Corporation PLC, Silbury Court, 418 Silbury Boulevard, Milton Keynes MK9 2NB.

16p

910.067

(£000's)

31,066

28,306

24,046

2,326

21,720

21,720

41.5p

19p

4,260

2,760

1,387,023

UK COMPANY NEWS

BROKERS' FORECASTS FOR 1984 FIRST HALF

Hoare

325

# David Lascelles looks ahead to the banking season

## Solid improvement expected but Crocker hits Midland

1st half (actual)

THREE OF the big four clearing banks should show a solid improvement in profits when they announce their interim results over the next 10 days, thanks to the healthier economic thanks to the healthier economic climate in the first half of the year. The exception is Midlaod Bank, which reports today, where profits will bave been cut hy es much as a half by losses at Crocker National Corp. its troubled Californian subsidiery.

The biggest brake on the big Crocker National Corp. Its
troubled Californian subsidiery.
The biggest brake on the big
four's profits will still be the
need for heavy bad debt provisions because of company bankruptcies and ioternational loan
problems, though these are probably levelling off from the record
beights they hit last year.

Barclays, the biggest UK bank,
is forecast by City stock analysts
to report a rise of 20-25 per cent
in pre-tax profits. Lloyds should
rise by 15-20 per cent. NatWest
has already indicated when
launching last, week's rights
issue that it will report profits
of £285m, up 24 per cent.
The big question is how the
banks will treat their loans to
Argeotina, which has not paid
interest on its borrowings since
April. With the U.S. banks now

treating their Argentine loans as "non-performing" the UK banks are expected to raise provisions against them.

Along with their results, the banks are also expected to give details on how the recent Budget changes have affected their banks are also expected their changes have affected their banks belong will make details on how the recent Budget changes have affected their balance sbeets. All the banks bave already said they will make large transfers from their reserves to cover extra tax llabilities arising from their leasing operations, following the Chancellor's decision to phase out capital allowances.

Midland Bank's profits will be cut by the US\$114m cumulative losses made by Crocker in the first two quarters of this year, though with the California bank

now back in the black again, Midiand is certain to accentuate the more positive recent trend. However, Midland should be the only bank that bas to freeze its dividend. The others seem set to raise theirs by 5 pag cent or to raise theirs by 5 per cent or

312 231 42

£m 310

Although the market had been expecting banks to act to bolster their balance sheets, NatWest's £236m rights issue, a week ago. came sooner than expected, making it less likely that other banks can come to the market for a while. If one of the banks does use the occasion of the interim statement to announce a call on sharebolders, it is thought most likely to be Barclays.

## **Royal's** single premiums up 20%

Reyal Life, the life company arm of the Royal Insurance Group, has reported mixed results for new life and pension business in the first six months of 1984. Single premiums increased by nearly 20 per cent over the period from £39.4m to £46.4m, but new annual premiums dropped 12 per cent o £28.5m against £32.2m. against £32.2m.
The company this year is pay-

against £32.2m.

The company this year is paying for its success in 1983 of marketing low cost endowments for mortgage repyament, following the changeover to MIRAS—the new system of crediting tax relief on mortgage interest.

It has issued a substontial volume of business arising from conversions of existing mortgages from repayment to endowment method—business that by its very nature is once off.

However, the underlying trend in mortgage repayment business is extremely buoyant. Annual premiums on contracts for new mortgages at £15m is some 50 per cent higher than nremiums on new mortgages last yeer.

The loss of Life Assurance Premium Relief (LAPR) has had some impact on mortgage repayment business. The company states that nrior to the removal of LAPR in this year's Budget some 70 per cent of mortgages were being repaid by endowment contracts.

Self - employed pensions

contracts,
Self - employed pensions
business showed strong growth
over the period with annuel
remiums climbing more than
50 per cent; much of it being
connected with pension mortgoge

business.

However, the main growth in single nremlum business came from Royal Life's unit linked operations with a two-third increase from £12m to £20.1m

Traditional single premium business showed a 7 per cent growth. The company's link with the Abbey National Building Society on home income plans continued to grow and offset a slight drop in annuity business over the period nuder the company's school fee scheme.

### **New Court Resources tops** £1.7m: plans full listing

INCREASED production from the Avant field and a full year's contribution from the Sooner Trend properties which were acquired and developed during 1983 were largely behind a sharp profit rise at New Court Natural Resources over the 12 months ended March 1984.

On turnover 55 per cent ahead at f4.18m (£2.7m) profits at the pre-tax level improved from f1.29m to f1.76m for the period, an increase of 36 per cent.

The dividend: is being stepped up from 1.2p to 1.5p net per 5p sbare from earnings 65 per cent higher at 4.08p (2.47p).

The company's shares are traded on the Unlisted Securities Market but the directors say they intend to apply to the Stock Exchange for a full listing and a further announcement will be made in the near future.

Group operating profits surged

oil and gas properties in the against a previous £470,000, and below the line there was an extraordinary charge of £150,000

dend payments of \$500,000 be convinced that New Court is (£400,000) the group's retained balance for 1983-84 emerged £404,000 ahead at £860,000.

the year will contain details of the group's oil and gas reserves at year-end together with their valuation.

New Court has striven in recent years to add a dash of speculative excitement to its formerly stolid portfolio of oil and gas producing properties. The directors have exchanged a multitude of minority stakes in production acreage for controlling stakes in proven fields which still have some exploration trolling stakes in proven fields which still have some exploration potential. In this way, the number of fields in which it is involved have been reduced from 600 to 400 over the past two years, although the rationalisation is far from complete. The jewel in New Court's crown is undouhtedly the Avant field in Oklahoma, where production has risen from 35 to some 260 barrels per day since the group took full ownership in June 1982, and where there are an estimated 6m barrels of recoverable reserves. The 25 per cent owned mated 6m barrels of recoverable reserves. The 25 per cent owned Sooner Trend properties have been less successful, and are chiefly responsible for an estimated 5p reduction in assets per sbare to 95p. With the share price up 1p to 36p, New Court is valued at a 62 per cent discount to assets against a sector average of more like 30 per cent. average of more like 30 per cent. The market clearly remains

#### Recovery continues at Brasway

Second half pre-tax profits of Brasway amounted to £227,000 and lifted the full year's figure, to April 28 1984 to £422,000. This is compared with losses of £389,000 last time after a £3,000 profit at halftime.

The bar and ferrons divisions operated profitably.

Turnover advanced from £16,32m to £18,09m and after tax of £118,956 (£60,297 credit), earnings per 10p sbare were 6.54p

or £115,950 (250,257 credit), earlings per 10p sbare were 6.54p (7.08p losses). The dividend is doubled to 2p net with a final payment of 1.25p (nil), A one-for-two scrip is also proposed.

#### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY-Indices of industrial production, manuretail sales volume (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl, prod.	Mfg.	Eng.	Retail vol.	Retail value*	Unem- ployed	Vac
1983						-	
nd gtr.	99.9	94.6	93	107.3	119.7	2,987	13
erd atr.	99.9	96.6	95	108.3	124.0	2,950	16
th qtr.	103.4	97.7	96	110.3	151.4	2.941	36
December 1984	104.0	98.7	101	111.0	176.6	2,946	1.5
st atr.	103.1	97.7	.95	108.5	123.5	2,998	14 15
and qtr.				111.6		3.025	35
anuary	103.6	97,7	97	167.7	123.4	2,976	14
ebruary	103.2	97.3	95	109.5	122.4	3,005	14
March	102.4	98.2	95	108.3	124.5	3,012	14
April	101.3	98.3	100	112.3	131.4	3,011	14
May	100.0	97.3		110.7	136.6	3,928	7.5
Tune		21.00		112.0		3,036	14 12 13

OUTPUT—By market sector: consu intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer		Intmd.	Eng	Metal	Textile	House.
	goods	goods	goods	output	mnfg.	etc.	starts*
1983			_				
Lst qtr.	96.3	92.4	105.0	93.9	98.9	89.1	18.1
2nd qtr.	95.9	90.5	106.1	93.0	104.1	89.4	20.0
3rd qtr.	98.1	91.9	108.4	94.7	104.8	90.3	17.5
4th qtr.	98.4	93.6	110.3	96.2	108.6	92.8	15.9
Novemb	er 98.0	93.0	110.0	96.0	107.0	92.0	18.2
December 1984	er 99.0	95.0	111.9	98.0	110.0	96.0	11.1
ist qtr.	97.7	93.5	118.1	96.3	111.7	89.5	16.5
January	98.0	94.0	111.0	97.0	112.0	88.0	13.9
Februar	v 98.0	93.0	111.0	95.0	109.0	89.0	16.6
March	98.0	94.0	108.6	87.0	114.0	91.0	19.0
April	99.6	94.0	106.0	96.0	112.6	90.0	16.5
May	98.0	92.0	104.0	95.0	107.0	90.0	17.5

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oli balance (£m); terms of trade (1980=100); exchange reserves.

					Current		Terms	Resv.
		volume	volume	balance	balance	balance	trade	US\$ba*
	1983							
8	1st qtr.	102.3	104.5	+203	+1.589	+1.801	97.9	17.34
_	2nd qtr.	100.3	106.6	<b>-460</b>	<b>— 89</b>	+1.551	98.1	17.71
S	3rd qtr.	99.3	106.6	—24g	+828	+1.521	99.2	17.90
	4th qtr.	107.4	112.7	+ 5	+596	+2.123	98.6	17.82
1	November	104.8	108.2	+ 71	+195	+661	98.7	18.16
	December	114.3	112.1	+358	+701	+901	98.7	17.82
e	1984							
t	1st qtr.	109.5	113.2	- 59	+838	+2.316	97.4	16.75
r	January	101.8	111.7	324	- 25	+719	98.1	17.78
ď	February	115.4	110.2	+492	+781	+821	97.4	17.98
u. W	March	111.3	117.9	-227	+ 72	+776	96.E	16.75
×	April	104.4	122.9	-838	-588	+370	96.7	15.94
ı	May	108.5	115.8	-319	- 69	+495	96.9	15.84
	7			0.10	40	. 200	-20-3	70-01

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (£m); building societies net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

****	М1 %	M3 %	advances DCE	BS inflow	HP lending	rate %
1983 1st qtr.	9.5	8.1	10.6 +4.456	1,174	_	
2nd otr.	15.3	14.6		7 1,1(%	2,520	10.50
3rd qtr.	8.5	8.4		7 1,071	2,540	9.50
4th qtr.	10.4	8.8	24.6 +1,491 18.9		2,646	9.50
December				2,745	2,815	9.00
1984	15.3	15.2	11.9	E88 ·	981	9.00
1st qtr.	10.1	8.2	13.6	2,609	2,912	8.50
2nd qtr.	24.5	11.6	18.9	1,795	2,322	9.35
January	7.6	11.5	12.3	926	963	69.6
February	7.8	3.6	12.4	954	1.007	9.00
March	14.9	7.1	16.1	729	936	8.50
April	23.4	7.4	17.3			
May	28.3	11.4		683	920	8.5 <del>0</del>
			19.0	482	1,030	9,13
June	<b>22.</b> 7	14.1	20.3	630		9.25

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn- Basic Wheele.

	Earn-	Basic	Whsale.			FT	
1983	ings₹	matis.*	mnfg.*	RPI*	Foods*	comdty.	Strig.
2nd qtr. 3rd qtr. 4th qtr. December 1984	148.0 150.6 153.2 155.1	123.6 124.7 128.4 131.6	124.2 125.1 126.7 127.3	333.7 338.0 341.8 342.8	306.3 310.4 316.4 318.5	272.89 288.14 298.50 298.50	84.3 84.9 83.2 82.3
ist qtr. 2nd qtr. January February March April May June	153.6 152.7 153.7 154.2 154.7 153.5	133.5 134.1 133.5 134.2 132.9 133.8 134.3	129.0 122.0 128.0 128.8 130.2 131.7 132.1	343,6 350.9 342.0 344.0 345.1 349.7 351.0 351.9	321.7 329.1 319.8 321.4 323.8 327.3 329.4 330.6	398.67 395.95 295.75 291.34 396.67 395.69 312.45 305.06	\$1.7 79.8 \$1.9 \$2.2 \$1.0 \$0.1 70.4
		▼ Not					

comment

made in the near future, Group operating profits surged

by £1.08m (or 301 per cent) to £1.43m to which exchange gains added £77,000 (£287,000) and net interest income £249,000 (£669,000). New Court invests in

extraordinary charge of £150,000
(£33,000 credit) relating to a
provision against a tax credit
taken in an earlier year and
which may not now be allowable.
The charge was balanced by a
transfer from reserves.

After the transfer and divi-

### LCP ahead in first quarter but cautious on full year

AN ENCOURAGING start to the of this year, realised over new year has been made by £14.1m and enabled the company LCP Holdings Mr David Rhead, to repay a airge part of the to repay a airge part of the short-term borrowings. chairman, told members at the annual meeting. However be said that the miners' strike and rates will affect the performance of this industrial holding com-pany during the remainder of

1984 pre-tax profits came to £6.13m (£4.15m) on turnover of

through Whitlock in the U.S. and vehicle distribution in the UK. vehicle distribution in the UK.

De La Rue—Sir Arthur Norman, chairmax said the current year bas started well. All divisions were busy, with a few relatively minor exceptions, and the order book was bealthy.

600 Group—Trading profits for the first quarter were on target and in line with forecasts, Sir Jeck Wellings, the chairman, told his annual meeting. He said order books were still growing both at bome and overseas.

New machine tool orders in April reached the highest level since September 1081. since September 1081.

The sale of shares in Clausing

Stavely Industries—Mr W. K. Roberts, chairman, told members the company had made a better start to tha current year compared with last time and that the directors continued to be confident for the full year. ● Johnson Matthey—Mr H. R. Hewitt, the chairman, said at tha AGM that in the United States Chrysler Corp, bad awarded an agreement for Johnson Matthey Inc to supply the whole of its requirements for automobile exhaust emission catalysts beginning

He added that results for first quarter of the current year (which will be announced at end of August) were expected to show • Caffyns-Mr Alan Caffyn, chairman, said that the improvement of last year had continued into the current period. Turnover for the first quarter was up by 11 per cent and the company had made a small profit

compared with a £200,000 loss last time. He stated that with August to come and the very large market in new car sales, there was every reason to believe that the upward trend in profitability could be was completed in June

#### COMPANY NEWS IN BRIEF

Issued by the following local authorities: Kirklees Metropolitan Borough Conneil £2m; Torfaen BC £0.25m; Cumbernauld & Kilsyth DC 50.25m; Derwentside DC £0.5m; Fenland DC £0.5m; Harborough DC £0.46m; North East Fife DC

£0.5m; South Pembrokesbire DC £0.25m; Wansbeck DC £0.3m; Swansea (City of) £1m; Fife Regional Council £2m; Kirkcaldy DC £0.5m; New Forest DC £0.75m; Central Scotland Water

in the second half of the year at the end of 1983.

BONDS totalling to April 30 1984. After r £12.5m at 111 per cent, redeem-able on July 31, 1985, bave been against Ir£1.09m at midterm, the lssued by the following local deficit for the 12 months has been cut from £1.43m to £81,000 (UK£65,853).

The net deficit is £94,000 (£1.38m), after tax of £13,000 (£54,000 credit), and the loss per 25p share is stated at 1.01p (13.81p). There is an extra-ordinary debit of £263,000 this

DC £0.5m; New Forest DC £0.75m; Central Scotland Water and Mercantile Trust increased from £974,545 to £1.06m in the DC £0.5m; Hastings BC £0.75m; Portsmouth (City of) £1m.

\* \* \* \*

Heiton Holdings, the Dublinbased builder, timber importer, wholesale distributor and fuel merchant, returned to the black in the second half of the year Ordinary earnings of River

Japanese market.

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NEW YORK STOCK EXCHANGE 28-30 AMERICAN STOCK EXCHANGE 29-30 U.S. OVER-THE-COUNTER 30, 38 WORLD STOCK MARKETS 30 LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38 SECTION III - INTERNATIONAL MARKETS

# **FINANCIAL TIMES**

Thursday July 26 1984

Texaco issues \$500m domestic bond, Page 38

#### WALL STREET

## All attuned to Volcker's testimony

THE TESTIMONY of Mr Paul Volcker. the Federal Reserve chairman, to the Senate Banking Committee released a strong wave of pent-up retail demand in the U.S. bond markets yesterday, writes Terry Byland in New York

The yield on the key long bond dipped below 13 per cent for the first time since

The stock market was less sure of its response but huying of the hlue chips lifted market indices higher in the latter half of the session. The broader market. however, remained sluggisb, and most prices made little improvement from overnight levels.

The Dow Jones industrial average cleared the 1100 mark in mid-afternoon, but prices were then clipped back. At the close, the Dow average was a net 10.38 points higher at 1098.95. Turnover increased to 90.1m shares.

But the prospect that the U.S. economy may slow down in the second half of the year continued to lie heavily over early dealings in the stock market. However, after the besitant start, the market

**End Month Figures** 

KEY MARKET MONITORS

Tokyo New Stock Exchange

Jan 4, 1968 - 100

turned higher, taking its lead from

Mr Volcker's confirmation of the market's growing realisation that the Fed had not tightened policy at the last meeting of the Open Market Committee boosted bond prices, taking the key long bond of 2014 well above the 102 mark for the first time since issue.

Gains at the longer end of the bond market ranged to nearly two full points, and demand came from the broad range of domestic investors. Foreign investors remained cautious of over-responding to the lifting of withholding tax. For the present, the bond market preferred to overlook Mr Volcker's warning that interest rates could rise further.

At the short end, the Fed intervened again to drain cash when the federal funds rate turned easier, announcing two-day matched sales when the funds rate stood at 11 per cent, the same level at which the Fed moved in on Friday.

This seemed to indicate that the monetary authority has lifted its moni-toring range for the funds rate from 11% per cent to 111/2 per cent and that short-

term rates may firm.

But the stock market also had to contend with a mixed bag of corporate results and some nervousness over the likely outcome to Continental Illinois problems soon checking an attempt to

move forward with the credit markets. The gap between returns from bonds and stocks was emphasised by reports that the Chrysler Pension Fund planned

to switch from stocks into bonds. In the banking sector, Continental Illinois slumped \$1% to \$3 as the market realised that stockholders are likely to

lose their investment. There was hrisk activity in Chase Manhattan, with two hlocks of 500,000 stocks apiece changing hands, but the price held unchanged at \$361/4. Chase's purebase of Lincoln First Banks will dilute earnings by 60 to 65 cents this year.

There was a spate of selling of AMR, bolding company for American Airlines, after First Boston, the investment bank-ing house, had reduced its earnings esti-mates and struck it from the "buy" list. At \$26%, AMR was \$% down.

Motor issues beld steady as wage talks proceeded at General Motors, which edged up \$\% to \$65, heartened by comments from the union side that job security would be the major aim. Chrysler at \$24%, was unchanged.

In the credit market, short-term rates fell by five to 15 basis points, behind a federal funds rate still low at 1015/16 per cent, despite the Fed's matched sales. But the long end held its gains, and the key hond trading at 1021%, showed a gain of 13% on the day.

## Lacklustre day takes late upturn

INTEREST rate and economic uncertainties inhibited investment activity in London markets yesterday, and trading was lacklustre until enlivened late by

Mr Paul Volcker's testimony.

Jobbers raised prices of leading industrial shares, boping for a husiness revival. Although trade expanded, the overall volume remained low awaiting Wall Street's reaction.

The FT Industrial Ordinary Index, after an opening 5.3 fall, closed 6.7 up at the day's best of 770.2. Of the constituents. Bowater rose to 162p for a gain of 16p, but market leader ICI moved cautiously ahead of today's balf-yearly results, dipping 4p to 538p.

The gilt-edged market, despite taking a little longer to respond to the Fed chairman's speech, replied with equal fervour in the final bour. Losses ranging to 4 among longer-dated stocks were transformed into gains stretching to 4, and the shorts also made limited prog-

Chief price changes, Page 30; Details, Page 31; Share information service, Pages 32-33.

#### SINGAPORE

SPECULATIVE Issues were largely responsible for a more composed Singapore outcome as blue chips remained on the weak side. The focus of activity continued to be

Pan-Electric, which obliterated Tues-day's 8-cent fall with a 21-cent jump to S\$3.06. This came amid a growing belief that a major stake was being accumulated by an unknown interest. North Borneo Timber also surged 21

cents, staoding at S\$2.27 after a two-day advance of 32 cents on takeover speculation. But Malayan Banking shed 15 cents to SS8, and Sime Darby 2 cents to

#### HONG KONG

SELECTIVE buying developed in Hong Kong, but sentiment remained wary ahead of the outcome later of the Sino-British talks on the territory's future. Renewed buying of Hong Kong stocks in London was noted as an aid to stability.

Among property issues Cheung Kong put on 10 cents to HK\$6.85, while the trading bouses showed Hutchison Whampoa a more cautious 5 cents ahead at HK\$8.75, and Hang Seng did best of the banks with a 40-cent gain at

On the decline was Wah Kwong Shipping, off 12% cents at HK\$2.25.

#### **AUSTRALIA**

A STEADY Sydney result emerged amid cautious support for metal mining issues, although most investors held to the sidelines. MIM firmed 3 cents to

Much of the activity centred on situation issues, though: Nicbolas Kiwi rose 15 cents to AS4.20 against the AS4 a share hid from Castlemaine Tooheys, which dipped 2 cents to AS4.16. The energy sector was weak, with Santos 4 cents off at A\$5.64.

#### **SOUTH AFRICA**

THE BEGINNING of a gold price rally gave moderate help to Johannesburg mining boards, with Buffels R2.25 higber at R64 and the mining bouses showing Anglo-American 10 cents firmer at

Further reaction to results released on Tuesday brought a 35-cent rise in Rustenburg Platinum at R13.50 for a twoday gain of 50 cents, but Barclays National Bank's ocor profit showing was again reflected to a 50-cent fall to R16.50 off R1.50 over the two sessions.

Industrials continued weak despite news of a wider trade surplus.

#### CANADA

A CLEAR direction proved difficult to establish in Toronto as setbacks among base metal and energy issues were offset by gains in the gold mining and prop-

erty sectors. Banks drew the greatest support in Montreal although the industrial and utility sides also generally held up.

## An advance sustained undaunted

THE OVERNIGHT fall on Wall Street did oot daunt the Tokyo market yester day, and share prices closed higher with incentive-backed issues pacing the up-swing, writes Shigeo Nishiwaki of Jiji

The Nikkei-Dow market average gained 81.15 to 9,800.11 on volume up from 224.96m to 277.60m shares. Gains narrowly outnumbered losses 348 to 318, with 160 issues unchanged.

The market opened lower in reaction

to Wall Street's decline to a 17-month low. But it bounced back as investors gained confidence from Tuesday's increase of more than 35 points in the Nikkei-Dow average.

Lingering concern at high U.S. interest rates and the weak yen also helped limit buying interest to some incentivebacked issues, such as Morinaga and Kuraray. The volume ratio of the 10 most active stocks to total volume rose from 22.1 per cent the previous day to 40.8 per cent. Riccar, which filed for protection on

Monday, came under further selling pressure, shedding Y5 to Y35. The sewing machine maker was the most active stock with 32.88m sbares changing hands.

Conversely, Yuasa Battery - which recently developed a ceramic battery spurted Y60 to a record Y449, the second most active with 16.91m shares traded, while Japan Storage Battery jumped Y24 to Y318. Morinaga, with 14.54m shares changing hands, rose Y18 to

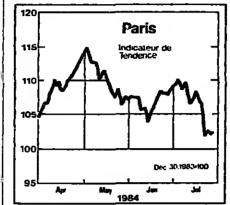
Buying Interest in incentive-backed is-sues, the pace-setters for bullish market activity in June, revived with Kuraray adding Y66 to Y834. Asahi Chemical Industry and Onoda Cement advanced Y17 and Y9 to Y596 and Y310 respectively.

Small-lot buying of internationally popular blue cblps increased in the atternoon, brightening the market mood. Matsushita Electric Industrial added Y40 to Y1,490, Fujitsu Y50 to Y1,160, TDK Y160 to Y4,720 and Fanue Y400 to Bond prices firmed in response to the Debt Consolidation Fund's offer to buy some Y27hn worth of the 7.3 per cent long-term government bonds maturing in December 1993, in order to prop up

the falling hond market. The yield declined from 7.820 per cent on Tuesday to 7.760 per cent.

However, most institutional investors

stayed on the sidelines, uncertain of the market's direction. The yield on the benchmark 7.5 per cent long-term government bonds due in January 1993 fell from 7.520 per cent to 7.505 per cent.



#### **EUROPE**

## **Confidence bolstered** in Paris

ATTEMPTS by M Laurent Fabius, the new French Prime Minister, to present his administration in a centrist mould appeared to bolster the confidence of the Paris investment community yesterday. The bourse continued the steady tone

of the previous two sessions, in contrast to the lower trend seen in other major European centres where the effects were again being felt of a strong dollar and an uncertain outlook for interest rates ahead of the Congressional testimony on U.S. policy. Yesterday's trading session in Paris

gave investors their first opportunity to react to M Fabius's opening speech as Prime Minister to the National Assembly late on Tuesday.
The tone gained assistance from the

availability of interim dividend pay-ments for reinvestment and a spillover of orders from Tuesday's start of the new monthly trading account.

The Indicateur de Tendonce added 0.3

Banks and foods were among the firmest sectors with Moet-Hennessy un FFr 26 to FFr 1,569. The motor sector was also strong, taking Peugeot FFr 4.60

A strong hout of early Frankfurt selling was reflected in an 8.50 decline to 917.7 in the midsession calculation of Commerzbank index - its lowest level since last September. An improvement later in the day helped many shares off

their lows, however. Siemens continued under pressure, shedding a further DM 5.30 to DM 354.50, though this was above its low for the day of DM 353.

Among banks, Commer, bank turned DM 1,90 lower to DM 138,60 after Tuesday's rully, while Dresdner Bank, which will not receive a dividend from its Luxembourg subsidiary, picked up early losses to end unchanged at DM 140.

Bonds were marginally easier in a thin market. The Bundesbank sold a small DM 7.1m of paper compared with its purchases on Tuesday totalling DM

Amsterdam improved from an easier opening, and shares ended mixed with the ANP-CBS edging up 0.1 to 146.9 after two consecutive lows for the year.

The slightly lower dollar aided inter-nationals, KLM rose FI 1.50 to FI 158.50 Brussels began a new forward market account by continuing the downward trend of the past few days. Financial holding Sofina dipped BFr 60 to BFr

6,040 with the decline attributed to the narrowness of the market. A slightly casier dollar in Zurich did not offset the negative effects of Tucsday's rise in customer time deposit rates by major Swiss banks.

The banking sector itself was mixed, despite improved results reported for the first half of the year.

Milan was lower, depressed by some speculative liquidation in a very thin market.

Montedison, the parent company of

Italy's largest private sector chemicals group, shed L5 to L1.123 following the announcement of a L375bn, 18-month loan from a group of Italian and foreign

Stockholm ended mixed in quiet trading while the Madrid market was closed for a public hollday.

Dutch state loan reaction, Page 38

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A FINANCIAL TIMES CONFERENCE in association with THE BANKER

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A date for your diary — our second Electronic Financial Services conference. The Financial Times is following the previous successful conference with this high level meeting in London on 22 & 23 October, 1984. Subjects to be addressed by leading experts from the UK, Europe and the States include:

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This year's meeting will coincide with the major International Exhibition of Technology, Equipment & Services in Banking, Insurance and Finance which will be arranged by Industrial & Trade Fairs Holdings Ltd at the London Barbican Centre.

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	MARKET			CURRENCIES
NEW YORK DJ Industrials	July 25 1,096.95	1,087.57	Year ago 1,232.87	U.S. DOLLAR STERLING (London) July 25 Previous July 25 Previous
DJ Transport	444.03	445.16	581.87	\$ 1.3325 1.3245
DJ Utilities S&P Composite	123.99 148.83	123.60 147.82		DM 2.8535 2.868 3.8025 3.8 Yen 245.45 246.0 327.0 325.75
LONDON				FFr 8.755 6.795 11.665 11.65
FT Ind Ord	770.2	763.5	719.0	SwFr 2.431 2.437 3.24 3.2275 Guilder 3.222 3.238 4.2925 4.2875
FT-SE 100 FT-A All-share	996.2 466.78	989.6 464.84	954.3 450.97	Lira 1750.5 1759.0 2332.0 2330.0
FT-A 500	502.88	500.98	490.69	BFr 57.625 57.975 76.8 76.775 CS 1.31275 1.31925 1.7505 1.7455
FT Gold mines FT-A Long gilt	494.2 11.29	488.2 · 11.35	664.8	
TOKYO				INTEREST RATES
Nikkei-Dow	9,800.11	9,738.96		Euro-currencies July 25 Prev (3-month offered rate)
Tokyo SE	752.23	749.67	665.09	£ 12'7 <sub>4</sub> 12%
AUSTRALIA All Ord.	671.A	671.5	672.4	SwFr 4% 4'%s DM 5% 5'%s
Metals & Mins.	406.2	404.9	595.4	FFr 12% 12%
AUSTRIA				FT London Interbank fixing (offered rate)
Credit Aktien	53.42	53.60	55.04	3-month U.S.\$ 12 121/16
BELGIUM Belgian SE	140.72	141.38	129,81	6-month U.S.\$ 12% 121% 121% 111%
		Prev.	Yr ago	U.S.3-month CDs 11.45 11.50
CANADA Toronto	July 25		er ago	U.S. 3-month T-bills 10.25 10.28
Metals & Minis	1,541.17 2,095.45	1,662.4	2.493.3	U.S BONDS
Composite Montreal				Treasury July 25' Prev
Portfolio	101.66	100.95	123.65	Price Yield Price Yield 13 1986 100 <sup>29</sup> / <sub>32</sub> 12.61 100 <sup>19</sup> / <sub>32</sub> 12.60
DENMARK	185.32	186.14	163,31	13% 1991 103% 13.03 1013% 13.31
Copenhagen SE	100.32	150.14	163,31	13% 1994 100°%2 13.06 98°%2 13.31 13% 2014 102°%2 12.93 100°%2 ·13.1S
FRANCE CAC Gen	159.4	159.6	128.6	Corporate July 24" Prev
Ind. Tendance	102.4	102.1	61.D	10% June 1990 87% 13.35 87% 13.35
WEST GERMANY FAZ-Aktien	317.17	320.1	327.63	3% July 1990 70% 10.70 70% 10.70
- Commerzbank	917.7	926.2	970.6	Xerox
HONG KONG				10% March 1993 83% 13.75 83% 13.75
Hang Seng	758.48	745.75	1,081.77	Diamond Shamrock 10% May 1993 82% 13.85 82% 13.85
Banca Comm.	206.42	207.56	197.6	Federaled Dept Stores
NETHERLANDS		J		10% May 2013 76% 14.00 76% 14.00 Abbot Lab
ANP-CBS Gen	146.9	146.8	137.9	11.80 Feb 2013 85 13.96 85 13.95
ANP-CBS Ind	119.1	119.1	112.0	Alcoa
NORWAY Oslo SE	245.02	247.3	196.98	12% Dec 2012 85% 14.35 85% 14.35
SINGAPORE				FINANCIAL FUTURES
Straits Times	870.89	867.75	949.26	CHICAGO Latest High Low Prev
SOUTH AFRICA			***	U.S. Treasury Sonds (CST) 8% 32nds of 100%
Golds Industrials	871.9 929.1	855.6 934.1	900.8 611.6	Sept 64-07 64-15 62-16 62-21
SPAM				U.S. Treasury Bills (IMM) \$1m points of 100%
Madnd SE	closed	128.77	120.34	Sept 89.57 89.63 89.43 89.48
SWEDEN				Certificates of Deposit (HMM) \$1m points of 100%
J&P	1,467.28	1,465.62	1,396.00	Sept 86.40 88.47 88.09 88.10
SWITZERLAND	254 5	255.0	340.0	LONDON Three-month Eurodoller
Swiss Bank Ind	354.5 July 24	356.9 Prev	Year ago	\$1m points of 100%
Capital Int't	164.6	165.1	181.1	Sept 88.20 88.24 87.94 67.97
COL	D (per ou			20-year Notional Gift £50,000 32nds of 100%
		uly 25	Prev	Sept 99-12 99-12 98-12 98-22
London Frankfurt	\$	343.25	\$339.25	COMMODITIES
Zünch	_	342.75 343.50	\$338.75 \$338.75	
Paris (fixing)	\$	341.39	\$339.64	11.ondon)
Luxembourg (fixing New York (July)		337.35 343.60	\$338.25 \$337.60	Copper [cash] £1,019.00 £1,016.50
Latest available figur			3007.00	Coffee (July) £2,206.50 £2,161.00 Oil (spot Arabian light) \$27.05 \$27.05
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	Updated	COLDOLS	te bond (	puotations were unavailable.

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## AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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NEW YORK STOCK EXCHANGE COMPOSITE	
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## WORLD STOCK MARKETS

WURLD STU	CA IVIANTEIS
AUSTRIA  July 25 Price + or Aust 8	OVER-THE-COUNTER Nasdaq national murket, closing prices LONDON
AMSTRAIA (cond-march)  GENERALY  GENERAL SIGN 1-12	Chief price contentions    April 1997   April 200   Ap
Sales Stand.    Sales Stand.	Section   19
12 Month P. 615 Doss Prev High Low Stock Dv. Vid. E 1002 High Low Quare Class High Low Stock Dv. Vid. E 1002 High Low Quare Class High Low Game Class Continued from Page 29  Continued from Page 29  75 615 9CEd pf9.70 14 \$ 644 635 105 15 15 15 15 15 15 15 15 15 15 15 15 15	Croon 21 7 54 54 PostaR B4 141, 142, 145 145 Long Gov Bend Trels
165	10   10   10   10   10   10   10   10
1112 47 Services 10 10 4% delta delt	U.S. Delitar  Deutschemark Japoness Yen 1,000  French Franc Id Swiss Franc  Dutch Curidar  Litalian Lira 1,000  Canadian Collar  Belgian Franc 100  D.527  B15  1.997  1.95.1  1.579  2.248  1.189  2.314  3.978  3.56.3  1.1845  5.185  6.185  6.263  2.234.  1.697  7.548  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.227  48.68  1.307  1.570  3.314  3.317  3.314  3.317  3.314  3.317

(Aprilar)

Londoo Pavilion jumped 5

poiots to £211 in response to

overnight news of the agreed share-exchange offer, or £18 por

hy Berketey Exptoration which jumped 10 to 133p. In Irish issues, Bryson rose a further

17 to 400p for a two-day gain of 28.

losses, where altered unia Lum-pur Repong shed 5 at 85p, while falls of 3 were common to Con-

solidated Pjantations, 85p, and Highlands, 77p. Gadek were marked 15 iower to 163p.

modest rally after losing ground for the previous six trading days. Iinitially mixed in quiet trading, share prices gained groud fol-lowing the decline in the dollar which prompted a flurry of buy-

ing interest in hullion markots.

Vol. Last Vol. Last Stock

6 0.76 57.26

4 :10.60 B0 13 21 : 2.70

5 5 F.101.50 - F.107.60 10 400 Fr6550 5 460 Fr6550

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Oct

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C=Cell

Sept.

July

4 18.50 - 10.50 25 5.50 07 7.90 - 10 10.80 14 5 8 - 1 10 10.80 14 5 8 - 230 3.70

TOTAL VOLUME IN CONTRACTS: 11,237

A=Ask

3.70 : 482 4.50 : 138 - 98 11.50 | 502 6.90 | 263 7 | 368 - 18 - | 115

B=81d

F.140; F.120, F.40; F.40; F.170, F.150 F.110, F.210, F.210, F.27,30 Fr.7000, Fr.7000,

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Gold opened a shedo oasier at

Golds gain ground South African Golds staged a

Plantations showed medest

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#### MARKET REPORT

## Fed chairman's testimony enlivens final hour of session in lack-lustre markets

Account Dealing Dates
Option
\*First Declara- Last Account
Dealings tians Dealings Day
July 16 July 26 July 27 Aug 6
July 20 Aug 9 Aug 10 Aug 20
Aug 13 Aug 30 Aug 31 Sept 10 " New-time " dealings may take place from 9.30 am two business days sarier.

Interest rate and economic uncertaintios inhibited investment activity and London markets traded in lack-lustre fashion until enlivaned iate hy Mr Paul Voicker's testimony to the U.S. Congress. The Federal Reserva Voicker's testimony to the U.S.
Congress. Tho Federal Reserve
Board chairman's forecast for
real growth next year along with
his revised lower monetary targets for 1985 enthused American
bond markets and Londoo soon
lower levels. Whithread shed a
countries of process of the control of the bond markets and Londoo soon

oot be denied

taking a tittle longer to respond to the Fod chairman's speech, replied with equal fervour in the final hour. Losses ranging to i among longer-dated stocks were transformed into gains stretching to i and the shorts also made limited progress. The revived activity enabled the Government of broker to soli hiz remaining suppties of the £300m trancho of Exchequer 10; per cent 1995, made swillahlo to the market carlier this mooth, at \$6\frac{1}{2}\$. Interest faded after-hours but quotations bold at the onhanced levels.

LCI trended easier awaiting to day's half-year statement and similar rises were noted for Currys, 238p. Superdrug, 275p. and J. Hepworth, 240p. Persistency 275p. and J. Hep

**EQUITY GROUPS** 

& SUB-SECTIONS

**CAPITAL GOODS (203)** 

then of lete. Sun Ltfe improved 4 to 652p and Pearl 10 to 820p. Composites also made progress with Phoenix 7 up at 625p, awaiting the formal offer document from Sun Alliance, 6 higher at 366p. General Aceident put on 5 to 460p as did GRE, to 540p, while Commercial Union hardened 3 to 207p.

Brownies failed to capitalize

bond markets and Londoo soon picked up the scent.

As sterling and other leading curreocies rallled against the dollar and futures market quotations improved, jobbers raised prices of leading industrial shares being for a business revival. Although trade expanded, the overall volume remained low awaking Wall Stroot's reaction to the financial/sconomic data. The U.S. equity market disappointed in failing to move off its 17-mopth low early yesterday, but hlue-chip issues here would oot be denied.

They extended their recovery in the after-hours' trade and the FT Industrial Ordinary share index, which had reduced an opening 5.3 fall at each subsequent hourly calculation, closed a not 6.7 up at the day's hest of 770... Of the constituents, Bowater were strong late, rising to 162p for a gain of 16, but market leader ICI moved cautiously ahead of today's half-yearly results.

The Gilt-edged market, despite taking a tittle longer to respond to the Fod chairman's speech,

Resistant to market fluctuations of the favorer to soil his remaining supports of the £300m trancho of Exchequer 10; per cent 1985, made swallable to the market carlier this mooth, at 86; Interest faded after-hours but quotations hold at the enhanced levels.

Banks better

The major cloarers staged a modest technical rally ahoad of today's interim results from Midland, 4 dearer at 327p. NatWest regained 7 at 587p and Barelays 5 at 440p, while Lloyds hardened a few pence to 433p. Elsewhere, a broker's cautious circular prompted initial deliness in Standard Chartered which dropped to 440p before rallying late to close only 2 lower at 445p. Bank Leuml (UK) were unattered at 230p following the interim statement.

Takeover hopes cootinoed to botster Life Insurances but the volume of business was smaller.

Resistant to market fluctuations throughout the session, throughout the session, the session, the session, the fore meet from limited after-hours support and the loaders finished at the obady's fansished at the day's hest lovels, Gassies A were again to the fore with a gain of 12 at 512p, while Marks and Spencer rallied 6 to 217p. Habitat Mothercare advanced 6 to 28p in froot of today's annual meeting. A lively tow-way trade of the company trade to the good at 61p. Elsewhere to the computerisation of the bacters finished at the fore with a gain of 12 at 512p, while Marks and Spencer rallied 6 to 217p. Habitat Mothercare advanced 6 to 28p in froot of today's annual support and the loaders advanced for the previous d

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed July 25 1984

Field % (Max.)

Day's Change %

Gross Div. Vield % (ACT at 30%)

P/E Ratio (Net)

No.

#### FINANCIAL TIMES STOCK INDICES

	July 85	July 1	July 23	July 20	July 18	July 18	990
Government Secs	79,21	76.09	75,98	75,44	76.24,	76,5B	79.36
Fixed Interest	80,75	80,66	BO,B7.	80,87	80,88	80,99	82.80
Industrial Ord,	770,2	763,5	759,3	770,2	764,7	759.B.	719.0
Dold Mines	494.2	488,9	490,3	609.8	528.3	529.4	554.8
Ord. Olv. Yield	9,28	9,29	3,29	6,14	6.19	5,10	4.47
Earnings, Yld.% (full-	12,15	16,21	12.20	11,B6	12,04	11,96	8.88
P/E Ratio (net) ("l		9.85	8.84.	10.11	9.98	10.05	140.3
Total bargains (Est.)	19,484	17,220	18,948	17,337	16,939	15,079	18,968
Equity turnaver £m.		187.21					
Equity bergeins		15,173	13,045	12,872	11,486	10,707	17,466
Shares traded imft.,		115.5.		-	-		-

HIGHS	AND	LOWS	S.E.	ACTIVIT

The Government ge-ahead for the computerisation of the PAYE tax system directed buyors towards ICL, which closed 7 to the good at 61p. Elsewhere in the Electrical sector, occasional demand lifted CASE 20 to 700p. Security Centres, however, came back 15 to 28p after the previous device forms of activity. Among

July July

Fri July 20

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Educh perdens 12'119 12'0-2' 15'9 15 11'409 10'10'	, -,
8hares traded imft., - 115,6, 216,6 164,4, 102,0 84,9	151
10 sm 758.2. 11 am 750.3, Noon 750.3. 1 pm 760 9.	
2 pm 761.2. 3 pm 764.3.	
8stis 100 Govt. Secs. 15/1/28. Fixed Int. 1928. Industrial 1	100
Gold Mineo 12/9/55. SE Activity 1974.	.,.,-
Latest Index 01-246 8026.	
manufilland or and despr	

ahs	AND	LOWS	S.E.	ACTIVITY

	191	84	Sincs Co	omoliati	nt .	July	July
	Niah	Low	Nigh	, Low	0.11		05
Covt. Secs	B3.77	73.96 123/71	127.4	49.48	Oaily Oilt Edged Bargains	160.1	156.4
Fixed int	07,48	, 60,06	100.4	: 50.03	Bargains	B5.5	84.6
Ind. Ord	18/51	765,5	13/6/64)	(25/8:45)	5-day Average. Cit Edged Bargains	15B.3)	151.4
Gold Mines	711.7 (9/8)	. 488.2	1 /34./	43.0	EQUIDES .	79.5	

hid from either Associated British Foods or S. and W. Beris-fords considerable call option activity took place yesterday in BFs shares with a Swiss investor BB's shares with a Swiss investor acquiring the option on lm. Elsewhere, speculative demand spilled over again into chestnut RHM and the close was a further 2 higher at 84p. De Corporation reported bumper profits in line with expectations along with a proposed 4-for-1 share-split and touched 492p before closing unaltered at the overnight level of 485p. Glass Glovar found support attered at the overnight level of 485p. Glass Glovs r found support at 182p, up 4, and Maynards appreciated 5 to 240p. Sisters im-proved 6 few pence to 80p.

Bowater feature

Leading miscellaneous industrials trended easier initially, but recovered to close with small gains on the day. Boots ended 4 dearer at 151p and BTR finished similarly dearer at 424p. Overlooked in the run up to the recent

Leading Properties drifted a Leading Properties drifted a touch towor for want of support. Land Securities easod their turn to 267p az did MEPC, to 293p. Elsewhere, Espley Trust revivod with a gain of 4 to 32p and Rosehangh 6rmod 5 to 473p. Ailled London improvod a couplo of pence to 92p. Property Partnorships were unaitored at 305p following the anoual meeting.

dearer at 151p and BTR finlshed similarly dearer at 424p. Overlooked to the run up to the recent demerger, Bowater Industries, met with a late flurry of buying and closed 16 to the good at 162p. Elsewhere, speculativo demand loft Cosait 8 to the good at 73p. while NMW Computers, still reflecting Applied Computer Techniques' 6.16 per cent holding, rose 15 further to 290p. Associated British Ports recently depressed by foars of repercussions from the minors' strike, rallied 5 to 203p. Christies International firmed 6 to 394p mirroring the record year for auction houses, while Chubb rosa 7 to 164p on naws that the company is nagouisting to sell its fire vohictes husiness to Hawker Siddoloy for spproximatety firm cash. Initial firmed 8 to 493p awalting the OFT decision on the BET bid; the latter held steady at 230p following confirmation of the Womhley Stadium deal Revived demand lifted AIM 5 to 110p, while De La Rue hardened a couple of pence to 577p after the annual meeting.

restauraol and hotel concern, Kennedy Brookes, 5 lower st South African Kennedy Brookes, 5 lower at closed above theday's towest 260p. Elsewhere in the Leisure levels but still showed a majority 260p. Elsewbere in the Leisure sector, Trident TV firmed 3 to 142p following Press comment. Central TV hardened 2 to 215p and LWT "A" tho same amount to 242p. Aspinall, on the other hand, declined 4 to 103p and Hortzon Travel slipped 3 to 110p. of minor falls. De Beers eased 2 more to 21984 low of 410p. Transvaal Consolidated Land fell a half-point to £242 and Rand Mines Properties dropped 50 to a year's low of 500p.

Interest among Motors was usually directed towards Distributors. Lookers, buoyant recently oo persistent institutional demand, responded to revived bid speculation and advanced 10 to 113p; the board, which speaks for a controlling stake, denies knowlodge of any takoover. Hartwells were also wasted and rose 6 to 62p, but Lex Service hecame nervous in froot of temorrow's half-timer and eased 5 to 343p.

Publishers featured fresh con-

Publishers featured fresh oo-thusiasm for Floet Holdings which improved 5 to 172p, after 175p, in belated response to Press suggestions that Lonrho is huilding up a disclosable stake. mor trend in precious motals with Impala 12 better at 868p and Rustenburg Platinum s couple of ponco up at 650p, the last-named on consideration of the increased full-year profits and dividend.

Elsewhore, publicity givon to a bullish circular from brokers Wood Mackenzic prompted fresh support of Bunzt, up 8 more for a two-day gain of 13 to 248p. Australians managed widespread but genorally minor gatos.
In the loadors, CRA and Renison
were prominont and finally up
around 4 apiece at 282p and 160p
respectivety. MTM Holdings
edged up 2 to 164p and Western
Mining a similar amount to 182p.

#### **ACTIVE STOCKS**

following the annual meeting.

	INC ICHOMING BIOLES	Leaminel	
Among othorwise lacklustre Financials, London Investment Trust advanced 3 to 27½p on the annual results and confident outlook.	Stock  BP  Brooks Bond Cons Gold Fisids Cossit Crods International	110 480 73	0sy's change + 2 + 6 + 13 + B + 7
BP edge higher	Flee1 Holdings	51 538	+ 5 + 7 - 4
The oil majors were marked down at the outset, reflecting the	Shell Transport	563	+10 - 7 + 4
latest deeline in world crude prices, but staged a god raily tater which loft most issues little	Thom EMI Nil Pd	15pm	
changed on balance.	DISES AND	EAL	

#### RISES AND FALLS BP recovered from an initial 426p to close a couple of pence firmer oo balance at 435p, the rally being aided by 6 report that good news oo the South China Sea oll drilling programme is expected soon. YESTERDAY

	Falls	5 5 ame
65	10	27
7	71	62
228	219	961
75	55	394
13	37	73
0	5	15
45	39	21
35	28	141
468	464	1.764
	-	
	7 228 75 13 0 45 35	7 11 228 219 75 55 13 37 0 5 45 39 35 88

NEW HIGHS (6) FEI Electricals (1) INDUSTRIALS (1) MOTORS 111 TEXTILES (1) High Plains Oil Oils (1)

Individual gains in Golds wore restricted by sterling's better performance against the dollar, but leading hoavyweights were sufficiently in demand to produce rises of up to a full point as in Southwast, 532; and President Brand, £33;. Kloof added § at £30; and Buffels moved up § to £30; as did President Steyn, to £29.

shere cash alternative, from the to £29.

London-registered Financials

Platioums responded to a fir-

British Funds Corpne, Dom, and	Rises 65	fah 10	Same 27
Foreign Bonds	7	71 219	961
Fin. and Props	75	55	394
Plantations	13	5	73 15
Orhers	45 35	39	141
Totals	468	464	1,764

#### **NEW HIGHS AND**

First Last NEW LOWS (102)

NEW LOWS (102)
ARITISH FUNDS (11)
A DISLAS GOVYSTLG, ISS. (3)
FOREIGN GOMBOTT
FOREIGN GOMBOTT
CANADIANS (61)
ANNES (61)
ANNES (61)
BUILDINGS (17)
FOREIGN GOMBOTT
ELECTROSS (3)
INDUSTRIALS (5)
INDUSTRIALS (5)
INDUSTRIALS (5)
INDUSTRIALS (5)
INDUSTRIALS (5)
INSURANCE (11)
LEIGHRE (21)
ELISTIRE (21)
FOREIGN GOMBOTT
EXTILES (22)
TRUSTS (10)
ONL & GAS (9)
PANATATIONS (14)
MINKS (10)

#### EQUITIES

RECENT ISSUES

	-4	OFFIE	<u> </u>				_			
2	lseud price	Amount peid up Latest Renune.	1854 High Low	- atock	Closing	+ or	<b>≅</b> ≿	Time	Qross Yield	P.E Fatro
h	110 1130 270 185	F.P. 3188 F.P. 188 F.P. 178 F.P. 158 F.P. 158 F.P. 388 F.P. 388 F.P. 388 F.P. 388 F.P. 388 F.P. 108 F.P. 108 F.	85 82 222 140 200 110 275 182 99 88 *16 4 615; 73 65	Amari.  Appl'd H'graon's.5c Oo. Warrents IAsec Brit Ports -Bret Rose of 10pBrownter Inc. \$1.00O'O'Dannen Sec 6 10pGorgou Gold IOpGolgou Gold IOpGolgou Gold IOpGolgou Gold IOpGolgou Gold IOpGolgou Gold IOpBritan Intol. Ir 10pEnter Intol. Ir 10pEnter Intol. Ir 10pEnter Intol. Ir 10pEnter Intol. Ir 10pGolgou Gold IopGolgou Gold IopGoldou Gold -Enter Intol. Ir 10pGolgou Gold -Goldou Gold -Hobson SpGoldou Gold -Hobson SpHunter Soohly	85 145 206 206 213 217 217 210 225 225 249 108 213 227 238 124 163 113 217 217 217 217 217 217 217 217 217 217	+ 5 + 6 + 1 -	94.8 91.6 91.0 91.0 91.0 91.0 91.0 91.0 91.0 91.0	2	3.1 6.45.0 g 6.45.0 g 6.65.3 8.5 51-62 B 5.65.3 8.5 51-62 B 5.65.3 8.5 51-62 B	6.8 7.62 14.56 14.56 14.56 14.56 14.56 14.56 14.56 14.56 14.56 15.
	160 28 11 104 132 63 130 130 135 145	F.P. 2218 F.P. 18.7 F.P. —	62 54 291 <sub>5</sub> , 221 <sub>4</sub> £10% £10	#Pheilic Sales 10c. #Premier Group RO.50. Premier Group RO.50. #Pres. Entertain. 10c. Sarasota Techigy 10c. #Socetra Auto. 10p. #Socetrum 5g.	54 11 130 130 132 340 705	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1.09 2000 00.4 11.3	21.012.65	6.5 4.2 5.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6	8.1 11.5 14.0 14.0 19.8 19.8 19.8 7.4

#### FIXED INTEREST STOCKS

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1. Nij 25/7 (1091): 101 Cao & Countre; 0, 1. Gnv. Uns. Ln. 1295 34 2 (1981, 152 123 32.1); 1. 251s 65 Comfort lur, 7: 1 Cnv. Uns. Ln. 1295 34 2 (1981, 152 123 32.1); 25/8 65 Comfort lur, 7: 1 Cnv. Uns. Ln. 1295 34 2 (1981, 152 13); 25/8 13 (1981,	90 22 56 98'4 90' 10', 10', 10', 10', 10', 10', 10', 10	13

#### "RÌGHTS" OFFERS

issue prico	Latest Renunc, date	. 1984 Nigh , Lov	Stock	Clouing	+0
50   Mil A&S.7   Mil B.7.5   AS4 200   Nil B.0   F.P. 235   F.P. 235   Mil 19   F.P. 15   Mil 19   F.P. 16   Mil 19   F.P. 16   Mil 19   F.P. 10   F.P. 10   F.P. 11   F.P. 12   F.P. 12   F.P. 13   F.P. 14   F.P. 15   Mil 16   Mil 17   F.P. 18   Mil 19   F.P. 10   F.P. 10   F.P. 11   F.P. 12   F.P. 13   F.P. 14   F.P. 15   Mil 16   Mil 17   F.P. 18   F.P. 19   F.P. 10   F.P. 10   F.P. 11   F.P. 12   F.P. 13   F.P. 14   F.P. 15   Mil 16   Mil 17   F.P. 18   F.P. 18   F.P. 18   F.P. 18   F.P. 18   F.P. 18   F.P. 19   F.P. 10   F.P. 10   F.P. 10   F.P. 11   F.P. 12   F.P. 13   F.P. 14   F.P. 15   F.P. 16   F.P. 17   F.P. 18   F.P. 18	9.B	350m 451 11:pm 1: 642 366 03pm 42: 97 400 273 246 40m 2: 23 20 0pm 2: 217 183 60 41 12:pm 3: 25:pm 2: 25:pm 2: 24:pm 12: 24:pm 12: 24:pm 12: 24:pm 3: 24:pm 45: 25:pm 2: 24:pm 45: 24:pm 45: 25:pm 25: 24:pm 45: 24:pm 45: 24:pm 45: 25:pm 45: 26:pm 45: 27:pm 45: 28:pm 45:	Cater Allen 21. Cookson 50p  mildi Saniuel, Milyman i & Ji 50  mikwahu 10p, Ladbioso 10p, Marshall's Universal  mildi Saniuel,	18pm 47em 12pm 94 43pm 21pm 21pm 21pm 22pm 22pm 23pm 23pm 25pm 25pm 25pm 25pm 25pm	+1, +1, -1 -2 -19 +5 -3

Ronunciation date usually lost day for dealing free of stamp duty, b fightes bosed on prospessus estimates, d dividend rate paid or cayable on carl of contral; cover based on dividend on full capital. g Assumed dividend and yield, a Forceast dividend cover based on previous year's parnings, C Canadian, F Ilividend and yield based on prospectus or other official estimates for 1984, H dividend and yield based on prospectus or other official estimates for 1984, H dividend and yield based on prospectus or other official estimates for 1984, H dividend and yield based on prospectus or other official estimates for 1984, H dividend on dividend and whether the prospectus of gradual states of prospectus of the holders of ordinary shares so a "tights," \*\* Issued by way of capitalisation. Fig. Reintroduced. This sayed in connection with roorganisation morphoto or take over. Mallotment lettets (or fully-paid), ||| introduction. Y Unlisted Securities Markel. § Placing orice. It Official London Listing, † No par value.

For

#### **OPTIONS**

Declara- Settleings ings tion ment July 23 Aug 3 Oct 25 Nov 5 Aug 6 Ang 17 Nov 6 Nov 19 Ang 20 Ang 31 Nov 22 Dec 3 For rate indications see end of Share Information Servico Mooey was givon for the cail of Burton, Nova (Jersey) Knit, First Land Oil and Gas, Chartor-house J. Rolhschild, Watorford Glass, Asia Oit, Eglinton Oil and Gas, Barrett Developments,
Par's, Amstrad Consumer Electronics, BSG International,
Brooke Bond, Combined Technologies, Distillers, North RTZ and Lyla Ralgurli, Premior Olt, Vaat Globe Reefs, Rogenterest and Petranol. P. & O. Oald

A put was done in Rowntree Mackinlosh, but no doubles were

#### reported. **TUESDAY'S**

ACTIVE	STO	)CK	5
Based on barg Eschange Offici	ains rec	orded i	n Stock
	No. of	Tues.	Oay's
Stock	changeo	close	chonge
NorWest Bank	15	590	- B
BTR	14	420	+ 5
Thorn EMI			
Nil Pd	13	16am	mor —
Brooke Bond	12	102	+ 1
NEI	12	76	- 3
Shell Trans	12	570	- 2 - 5
Barclays Bank	11	453	
8p	11	433	- 4
ICI	11	542	+ 4
RHM	11	82	+ 312

PUTS

CALLS

#### 5337 but quickly moved ahead to close a net 54 firmer at 5343.25 an ounce, while the Gold Mines index recovered 5.0 at 494.2. LONDON TRADED OPTIONS PUTS **EUROPEAN OPTIONS EXCHANGE**

NI.									(							
11	Option		July	Oct.	Jan.	July	Oct.	Jan.	Option	n	AU9.	Nov.	Fsb.	Aug.	Nov.	Fob.
	E.P. (*433)	420 460 500 550	17 1 1	32 16 7 4	40 23 12 0	08 68 11B	18 43 75 125	27 48 82 188	LASMO (*068)	250 280 300 350 350	27 2 11	32 23 17 9	42 30 20 13	18 22 38 65	20 30 45 73 100	25 37 50 78
	Cons Gold (*479)	460 500 550 000 650	24 04 04	47 25 10 3	34 32 20 16 0	24 74 164 174	18 40 77 193 176	87 47 80 127 178	Lonrho (*131)	120 130 140 160	14 71: 21:	19 12 7 21:	20 14 10 41,	5 12 51	3 9 10 53	12 19 34
	Courtaulds (*111)	110 120 130 140	012 015	10 6 4 2	15 10 0 4	1 9 19 88	7 14 02 32	8 13 22 38	P. a O. (*297)	200 280 300 330	43 67 12 3	50 34 19 9	45 27 16	2 4 9 33	<sup>4</sup>   18   18   18   18   18   18   18   1	10 21 40
	Com. Union	140 160	07 47 26	1 53 38	B 	01g 01g 01g	15	51	Racal (*224)	180 200 020 240	40 27 10 4	34 CO	42 38 14	3 9 22	5 14 00	9 1B 30
I		200 290 290 940	7 1 1	19 11 7	39 27 16	10 10 30	11 21 40	18 28	R.T.Z. (*517)	500 550 600 050	34 14 4	46 22 12 5	66 37 20 11	7 40 87 137	21 58 90 140	35 60 82 142
	0.E.G. 182 <sub>1</sub>	160 180 200 220	24 B 1 017	32 14 7 3	36 20 10	20 40	9 22 40	0 14 00	Vaal Reefs (*94)	90 100 110 120 130	61: 214: 03: 03:	919 514 31: 2	112	51: 91: 18: 28: 58:	13 18 28:e 38:2	B 1512 20 28 3817
H	Grand Met.	230 075 300	19	2B 14	22	10	7 22	28	<u></u>	140	012	O3;	124	43	PUTS	4812
ı	[i	330 360	1	5 B	3	<del>40</del>	46 74	62 7B	Ootion	_	Bsp.	Oec.	Mar.	Seo.	Dec.	Mer.
	I.C.1. (*540)	000 050 600 550	44 1 1 01 <sub>2</sub>	50 22 6 5	00 50 12 0	112 10 60 110	10 30 70 11B	16 38 74 120	Begeham (*090)	280 300 330 360	22 10 4 9	28 18 8	35 25 11	7 18 45 73	14 25 48 73	15 87 60
	Land Sec. (*887)	214 936 240 857 260	65 93 09 12	3B 80		0'4 012 1 a	5   B	10	Bass (*350)	300 330 950 390	66 90 12 6	42 22 9	47 35 17	21 <u>-</u> 6 05 47	12 38 45	15 40 65
	Marks & Sp.	280 300 800	16	4	10 8	14 34	21 57	24 40	De Bearo (*5,50)	600 650 700	37 10 8 4	32 35 20 15	65 60 30	68 110 160	95 118 165	63 95 125
	(*216)	020 040 260 280	1 1 012	11 8 2 1'2	1B 8 4	4 64 64	10 29 47 66	19 32 50	Guest Keen (*161)	730 140 150 180 200	25 10 3	28 13 6	91 1B 10	21 41	B10 14 23 43	8 17 26
	şhell Trans. (*565)	650 650 700	014 014 014	35 16 B 4	46 85 13 8	38 88 138	25 48 95 143	50 50 98 145	Nanson (*200)	180 187 200 220	25 21 18 5	35 19 9	- 24 12	4 6 13 26	B   10   30	21 35
П			C	NTR-		, F	UTB	_	Torre	240	2	4		43	45	
	Option	400	Aug.	Nov.	Feb.	Aug.	Nov.	Feb,	Tesco (*156)	140 160 180	21 7 21 <sub>7</sub>	12	30 17 B	10 27	16 30	18 35
	Barcisys (*442)	480 460 500 550	55 10 B 1	47 25 11 3	53 54 17	8 8B 00 117	35 70 180	1B 40 70	FT-SE Index (*B94)	875 1000 1025 1050	42 20 14 7	52 40 30 17	67 52 40 28	20 38 55 73	38 52 67 88	55 70 85 105
I	(*140)	140 160 180	13 6 11 <sub>2</sub>	1B 5 11e	14 B 21 <sub>2</sub>	2 61 <sub>2</sub> 24 44	9 06 46	12 28 48	July 25, Tota	1075 1100 ai Coni	tracts lerlying	11 7 5,303.	Calls	93 115 2,479.	109 125 Puts B	125
									-							

#### | No. | Clarge | Clar Building Materials (23) Contracting, Construction ng, Construction (30) Electricals (14). Mechanical Engineering (62) ... Metals and Metal Forming (9) ... Motors (27) ... Other Industrial Materials (17). CONSUMER GROUP (193) .... Brewers and Distillers (23) ..... Food Manufacturing (22) ... Food Retailing (12) Health and Household Products (9) Leisure (23) Textiles (19)... Tobaccos (3)... Other Consumer (8) ..... OTHER EROUPS (87) ... cals (17). Banks (6)..... Discount Houses (6)... Merchant Banks (12) .. Mining Finance (4).... Overseas Traders (14) | Index | Day's | Day's | Day's | No. | Change | High | Low | | 996.2 | 83.8 | FT-SE 100 SHARE INDEX ... 0.0 Year ago (approx.) Wed July 25 Tue July 24 FIXED INTEREST Wed July 25 Ter July 24 xd 24. today Day's change % nd adj. 1984 to date PRICE 11.92 11.51 10.55 10.25 11.79 11.55 10.89 10.93 Brillet Coven 12.12 11.34 12.99 12.23 11.35 10.80 11.43 10.72 11.92 11.61 10.14 12.07 11.24 12.98 12.15 +0.09 112.69 1 5 years. 172.20 12011 +0.20 119.88 8.08 2 5-15 years... +8.48 126.42 8.33 3 Over 15 years. 127.83 157.55 +8.28 136.97 7.27 10.77 7.76 120.38 +0.22 120.04 11 Caps & 12 Loans 12.89 13.00 13.03 12.39 12.36 17.86 12.99 5.55 6 Schestures & Laure ... 101.49 +0.07 101.33 12.33 73.93 +0.93 73.87 3.57 14 Preference 13.42 | 13.43 | 12.41 BRITISH GOVERNMENT INDEX-LINKED STOCKS

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is le from the Publishers, the Financial Times, Brucken House, Cannon Street, London, ECAP 48Y, price 15p, by post 28p.

1.53

98.83 -0.05 98.87



Indices

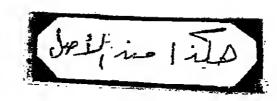
Credit Managem THE ET PROFESS	HICAL	
01-683	0141	Hig 34 24 34
BRITISH	FUNDS	39 18 9950 24
1984   Mgh Low Stock	Price  + or Yield   E  - tot.   Rest.	19 23 13 \$3
"Shorts" (Lives u 1001) 997/Treas 12pc 1984 1057/1017/Treas 15pc 1985	p to Five Years) 	21 13p 16 15
100   2   903   Treat 120c 1984   105-1   101   Treat 120c 1985   1024   100   Exch. 120c Cm. 85   954   912   Treat 120c 1985   1023   993   Treat 84 pc Cm 185   994   945   Treat 84 pc Cm 185   104   105   10	991 321 11.47 991 11.53 11.76 961 41 9 04 11.82 1004 12.24 12.09	55 21 20 31
102% 99/2/rest 11/pc 1985. 99/4 96/3/rest 84/pc/r**/85. 104/6 99/4/Exch. 12/pc 1985. 101/3 99/4/Exch. 12/pc 1985. 102/6 96/4/Rest. 11/2/c 786. 102/6 96/4/Rest 196/4/Rest 196/6/Rest. 102/6/6/8/8/8/8/8/8/8/8/8/8/8/8/8/8/8/8/8/	995 m+14 11.83 12.25 963 ++1 10.38 12.41 8911 3.35 9.41	26 49 36
104 d 99 f Fress 12pc 1986	97, +4 10.81 12.26 99, +6 12.07 12.30 931 + 6 9.06 12.13 1825 + 6 13.63 12.60 85, 1 - 6 1.93 9.60 1814 + 1 13.09 11.41	24 28 27
102 984 First 102gc (v. 86. 102gc (v. 86. 104gc (v. 87. 10	997 - 1 12 01 11.88 10112 11 14 14 11 14 15 11 11 15 15 11 11 11 11 11 11 11 11	25 27 27 32 18 40
903 85 52 EC 22 20 1937 1937 1937 1937 1937 1937 1938 1938 1938 1938 1938 1937 1937 1937 1938 1938 1938 1938 1938 1938 1938 1938	947 + 6 11.07 12.77 874 - 7.45 12.01 934 + 1 10.71 12.79 8212 - 1.44 9.96 974 + 3 12.28 12.81	15 2156 26
105 97% 7 reas, 12 pc 1987 947 07 77 reas, 73 pc 1985 884 100% 92 (Esch 1052pc 98 8 98 2 992 Treas 94 pc Cv 98 82 77 [Transport 3 pc 78 88	9734+3 12.28 12.81 8734+3 11.26 12.70 96.3 +4 10.77 12.90 7734+4 187 1906	71 kg 21 34 110 40
101 d 942/Exch, 103gc 1987 92 d 87 Funding abgc 63-674 93 d Treas, 10pc 1987 93 d Treas, 10pc 1987 94 07 d Treas, 12pc 1987 94 07 d Treas, 12pc 1987 95 d 90 d Treas 94gc Cv 88 100 d 90 d Treas 19gc 1989 95 d 88 d Treas 19gc 1989 95 d 88 d Treas 19gc 1989 95 d 91 d Treas 10 gc 1989	774+6 12-28 12-31 12-11 12-31 12-11 12-31	45 31 17
		16 15 31 24 41
Five to Five to Five to Five to Five to Five 1904   124   100   174   175   176   17	78 + 1 6.53 11.07 1005 m 12.97 12.92 1021 12.76 11.04 85 9.81 12.10 92 11.42 12.92	42 34 15
107- 954[res. 10pc.9 194] 841- 75- Funding Supc 187-91; 1054- Each 11pc 1991 1175- 99-0 ress 12-apc 1992; 1009- 1992; ress 10pc 1992	92 11.42 12.93 954 12.33 12.93 7.64+4 7.12 11.77 941.+4 11.99 12.76 993.+4 12.80 12.82	64 × 40 × 40 × 40 × 40 × 40 × 40 × 40 ×
1005   Fress 100c 1992 1114   Fress 100c 1992 1175 10746 eth 1310c 1993	36 vu+4 11.43 12.62 96m+4 12.63 12.87 107 +4 11.19 11.00 99d+4 11.68 12.76	140 40 31 31 11
1114	994+ 11.68 12.76 715+ 864 11.47 1075+ 13.07 12.75 1155+ 13.18 12.65 107 + 13.02 12.81	30
32(5) Nobel sech (3-5e 1994) 1144 97 sech (12-5e 1994) 945 14 heas 9c 1994) 1094 95 Jress 12c 1995 644 584 Gas 3c 90-95 995 86 Exch 104 pc 1995 117 103 gress 12 4 pc 1995	107 +4 13.02 22.81 977-m+4 12.70 12.79 833 10.97m 11.08 951-m+4 12.54 12.74 519 515 9.18	12 22 10 55
991 86 Exch 104pc 1995 1175 1034 Tress 124pc 1995 tt. 1225 1073 Tress 14pc 96 943 834 Tress 9pc 1992-965	844+4 11.12 12.08	44
127 107 Tress 14pt 96	1074 12.65 12.45	21
692 634/resemption 3pc 1965-96 120 105 Treas 134pc 1997\$2. 13042 874pEsch 109pc 1997 924-8 2 Treas 83pc 1997\$2. 1345 1184 Esch, 19pc 1997 9547 844pEsch, 19pc 1998 1385 1244pTreas, 153pc 1958 96 844fress 152pc 1959 1165 1044pEsch, 13pc 1999 11644 914fress, 114pc 1999 11644 914fress, 114pc 1999	88 +4 11.83 12.28 82 +4 11.10 11.90 1187 +4 13 02 11.59 85 +4 11.40 12.01	24
1385 124167 (eas. 15-700 '9611	685+4 10.07 11.59 1243+1 12.94 12.47 1003+1 12.18 12.20 847m+1 11.23 11.73 1043+1 11.17 12.14	1 4 4
	1	3 4 5 18
1021-3 891-(Conversion 101-0c 1999) 1711-100	100   100	3514
98% 90 Conv. 10pc 2002	11344+12 12.65 12.36 9974+5 12.03 12.03 91 +12 11.35 11.59 11134+12 12.31 12.00 10234+12 11.65 11.64 43764+14 8.00 10.11	2014
1235, 1074 Tress, 123pc 2003-05 875, 765 Tress, 8pc 2002-06‡‡. 1155 10p Tress, 114pc 2003-07 1324-1175 Tress, 134pc 04-08	974+5 12.03 12.03 91 +1 11.55 11.59 111.44+5 12.31 12.00 102.4+5 11.65 11.64 437.0+6 8.00 10.11 308.4+5 11.74 11.63 11.54+5 11.64 11.01 11.54+5 11.63 11.64 11.55+5 11.63 11.64 11.55+5 11.63 11.64 11.55+5 11.63 11.64 11.55+5 11.63 11.64 11.55+5 11.63 11.64	1
Over Fitte  102-2 89-2 Convers n 104-pc 1999 171-3 100-3 (ress. 13pc 2000	731-05-1 10.00 10.59 731-05-1 10.58 10.74 1093J+1 11.00 11.84	#79 113 14
407 36 Cornols 4pc	ated 361-m+1 11.05 — 3234+1 10.86 —	566 1
4074 36 Cornois 4pc 3757 3257 Wer Lean 31;pc:11 444 40 Corn, 31;pc:16 Att	361gm+1g 11.05 — 3234+1g 10.86 — 401g — 11.13 — 227g — 11.00 — 234 — 11.13 —	711 662 117
Index- (b) 1043-101   Treas, 2pc '88 (297. 911- 851-) Do. 2pc '90 (333, 1061- 981-) Do. 2pc '96 (267.	_inked 1)	1
973 894 00.2120C 01 (308.0	3.94 4.18	767 416 428
994g 90% Do. 20c*06 1274. 95% 87% Do. 25goc*09 1310. 103% 92% Do. 75goc*11 1294. 92% 82% Do. 25goc*20 1327	77. 303-16 3.43 10. 903-16 1.67 1.86 71. 877 3.92 3.80 1.71 921-14 3.54 1.71 10. 831-161-14 3.52 3.67 3.1 832 3.48 3.62	336 99 20
Prospective real retemption rate on (2) 5%. (b) Figures in parentheses st 8 months prior to issue. RPI (or Not 35)	projected initiation of til 10% and low PPI base month for indexing, le _ 1963: 341.9 and for May, 1984:	75
INT. BANK A	AND O'SEAS	н
92 825 Asian Dev 8th 195 pc Ln 200 12 105 te Australia 135 pc 2010 1934 Do. 114 55 Ln 2015	2   834   12.51   12.65 1654   12.79   12.72 2   934   12.75   12.72 2   934   12.72   12.65   12.52 2   924   12.72   12.45   12.81 6   1024   14.15   12.81	436 £9 17
1011 914 Euro Inv Sk 11pc Ln 200 1 1 1 1025 Fintand 144pc Ln 196 1 1 1 1 2 55 for Andrew Sk 125pc 2003 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2. 924m-12 12.45 12.48 5. 10212-14 14.15 12.81 9712m 12.90 12.93 1014-14 11.13 12.66	115 115 115
GOVT STERL  92* 82* Accounter the Inductor of	102-2 14.15 1-01 17/10 12.90 12.93 1014-4 11.13 12.66 1024-4 12.56 11.00 99 +2 16.67 19.41 1034-4 13.77 12.77	38 57 *44 51 1.
10 <sup>11</sup> 90 <sup>1</sup> Do. 11 <sup>1</sup> apc 2008 101 <sup>1</sup> 2 Sweden 13 <sup>1</sup> 2pc 1986 117 <sup>1</sup> 103 <sup>1</sup> 4 Sweden 13 <sup>1</sup> 2pc Ln 201	1031-mi 13.77 12.77 901-mi 12.79 12.87 1011-mi 13.30 12.38 1031-mi 11.06 13.04	12 6 12 C1
CORPORATI 1021-1 98   Bach 11 kpc 1985 103   901-28-rm/ham 12 kpc 1985		10
105% 100 Survivy 13pc 1987 101% 963/Cardiff 11pc 1986 72 GLC 64pc 1990-92 90% 85%/Herts 64pc 1995-87	961 <sub>2</sub> +1 <sub>7</sub> 11.42 12.49 997 <sub>3</sub> +1 <sub>6</sub> 12.50 12.45 100 13.00 12.46 965 <sub>3</sub> m 11.36 12.46 72.01 9.32 12.46 851 <sub>6</sub> 7.87 12.56	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
124   110   Leeds 11/290 2006 3014   23/2   Liverpool 3/290   Irred 9934   96   Lon Cpn 9/400 84-85 8744   83/41 CC 5/200 85-87	110a - 1 12.76 12.69 23 16.89 12.41 961 + 1 9.50 12.41 231 6.59 12.45 77.5 8.80 12.15	26 10
85 77 Do 6 apr. 88-90 26 22 Do. 1pc 20 Aft	77± 8.90 12.35 2214 14.95 — 41 995 12.30 13.12	100
COMMONWE AFRICAN	LOANS	16 46 55 4 62
821-7 74 127 7 147 147 147 147 147 147 147 147 147	74m-12 9.86 12.59 921-12-14 8.15 12.38 1.00 92 3.09 11.05	42 58 610 16
65   5212   00. 41200 87-92 Asstr 375   308   Zembabwe Ann I C 100p		25 79 £6 \$2 14
Building	Societies	41 17 EJ 7
101   99 2  Do. 114:02 20 8.84 101   99 4  Do. 110; J.9.84 100 5  99 4  Do. 10 4:05 \$10.84 100 5  99 4  Do. 10 4:05 \$11.84	991; ad 11:26 12:20 993; ad 11:03 11:94 993; at 10:16 12:29 994 10:33 12:51 994 10:20 11:07	57 78 C3
10012 98 00. 10 40c 28.1.85	991 m 10.76 11.81	26 25
100-5 40-4 100, 10 jape 18-2 55 10p 97-3 00, 91 pc 25-3.85 10p 97-3 00, 91 pc 75-85 100 97-3 00, 91 pc 75-85	961 9.92 12.27 981 999 12.15 981 11.15 12.61	31 14

32	FT	LONDON	SHARE	17
Clear-A-Debt Ltd Credit Management Consultants THE ETHICAL PROFESSIONALS	AMERICAN		ERS, WINES—Cont.	
01-683 0141	341 26 3 Abboni Labs    304 yet  245 115 3 Abronauson in F. I 164 344 23 4 Abros \$1 245 344 23 4 Abros Corp \$1 224 3	-1 <sub>8</sub>   \$1.20 -   3.9   280   206   1791	Stock Price - Not Correct  Stock Price - Not Correct  Price - Not Correc	5.5 84 4.7 10 0
BRITISH FUNDS    Stack   Price  + or   Yield	750 7370 Jamean 5c	+7 200 - 2.0 -14 51.28 - 5.1 BUI	LDING INDUSTRY, MBER AND ROADS	_
169	21 194 Bell South \$1	-14 06c — 3.1 45 27 Bark	d Piart Sp. 2212 8	3.7 19.6 4.1 8.7 5.3 3.9 4.9 5.6
101 G 94 EXR. 11 Apr. 38	367 274 Chare M'htn 512.5 25 4 25 26 27 Chare M'htn 512.5 25 28 27 Chare M'htn 512.5 25 28 27 Chestenate Henri II 25 25 27 27 2 15 Chryster 364 25 27 27 2 15 Chryster 364 21 21 21 21 21 21 21 21 21 21 21 21 21	-12 \$1.50 — 45 61 45 6et \$3.5	way 25 +2 10 21 1 1 1	8.D 7.B 9.5 12.7 5.4 112.7 4.2 13.4 7.5 4.0 6.1 17.5 8.8 11.9
92 87 Funding 6 200 85-87# 874 7.45 12.01	12 <sup>1</sup> 11 Cons. Foods \$1 <sup>1</sup> 3	-13 \$2.00 - 5.5 70 \$0 Brt14 \$1.23 - 6.1 21 15 Brow -14 \$1.23 - 6.1 21 15 Brow -15 \$2.20 - 5.5 68 58 Grow -12 \$1.30 - 4.6 72 50 Bry4 +46 255 125 Brow -17 - 55 50 C. R -14 \$1.00 - 3.5 42 50 Car -17	mile: 60 3.5/2.7 nt Hidgs. 53 f2.2/2.8 f2.2/2.2 f2.2/2.8 f2.2/2.8 f2.2/2.8 f2.2/2.8 f2.2/2.8 f2.2/2.8 f2.2/2.2 f2.2/2.8 f2.2/2.2 f2.2/2.8 f2.2/2.8 f2.2/2.8 f2.2/2.8 f2.2/2.8 f2.2/2.8 f2.2/2.2 f2.2/2.8 f2.2/2.2	01 6.1 59 6.7 9.6 11.6 6.6 6 0 32 9.4 6.7 12 6
93, 93, 11-e8, 10p; 1497 93-84 10.71 12.79  85 81 61 fress pt 1497 97  944 07, 17-e8, 12p; 1497 97  944 07, 17-e8, 12p; 1497 88. 97  95 4 82 77 fressport 10p; 78.8 97  96 4 90 61 fress 94 ptc 148.8 97  82 77 fressport 10p; 78.8 97  96 10p 88 fress 949; 78-8 98  96 10p 88 fress 949; 78-8 98  95 2 88 fress 95; 68 87  95 3 88 fress 95; 68 87  95 10p; 10p; 10p; 10p; 10p; 10p; 10p; 10p;	36 <sup>1</sup> 2 27 <sup>1</sup> Data General	-12 S1.20 - 5.6 75 48 Com -14 6.4 44 Com -2 118 222 Cost -14 51.20 - 2.9 220 114 Cost -14 51.20 - 1.8 83 65 Cos -15 51.60 - 8.4 963 64 Dev -91 134C 67 56 Dost -15 12 11 13 3 606	100 tp 104	5.0 11.0 7.1 6.5 3.8 6.1 10.3 \$ 12.2 9.1 4.5 — 53.4 \$6 \$
Five to Fifteen Years  100 & 994 Exch.10pc 1999	40 714(Eater Corpe. 50c. 447, et 3). 447, et 3). 447, et 3). 447, et 3). 5. 241, et 22, et 3). 5. 241, et 22, et 3). 5. 241, e	7 \$1.60 - 4 \$ 120 97 Feb. -4 \$1.20 - 4 6 115 67 Da -14 \$2.00 - 62 63 37 Head	to beg 4 (m 50) 83	9.4 5.9 3.9 11.9 4.5 10 Z 9.5 4.5 5.3 15 9 7.3 6.4
Both 77 Funding Sape 37-9121 754-4-4 7.12 11.77 1054 Each 11pc 1991 942-4-5 11.99 12.89 12.89 1005 1124 992 865-384 11.49 12.80 1114 12.80 12.87 1117-1 1074-6-40 13.90 1992 1114 12.80 12.87 117-1 1074-6-40 13.90 1993 117-1 11.91 11.00	149 179 Houston HoS Inc 344 40 341 Houston Nat.Cas \$1. 344 274 10-7 Hutton 15. F. I \$1. 344 589 72 18M Corpn \$1.25 791- 331- 16 HTT Corpn \$1.25 174-4 394- 267 Ingersul Rand \$2. 265-81 15 100 Houston St 126-1	32.0	509	
101   107   102   134pr   1075   1   13.07   12.75   1   13.07   12.75   12.54   1   1   10.75   1   13.07   12.75   12.54   1   1   10.75   13.07   12.75   12.54   1   1   10.75   13.07   12.75   13.07   12.75   13.07   12.75   13.07	184e 125 U invi. \$1.20	+1 <sub>3</sub>   \$341 <sub>2</sub> c    1.9   305   230   1244 -1 <sub>4</sub>   \$3.16     13.2   11   21   \$444 -1 <sub>4</sub>   80c    3.6   125   87   \$446	200	5.0 5.6 8.9 112 8 3.8 13.6 9.9 6.6 — 45.5 6.7 7.1 5.7 7.6
944 834   Teas 5pt 1972-965	114 amin Paoric Ga & Erc 35 44 284 234 Pennrul 031 <sub>2</sub>	56.00 — 10 1 5334 2234 tala -14 51.72 — 12.4 225 136 tala -15 55.40 — 9.4 235 185 tala 52.20 — 6.6 246 100 tala -14 51.40 — 3.9 160 70 tala 52.64 — 10.0 286 156 tala	Inge Cas, F100, E2513-1, 620.75% 0  109 -1 5.0 5.2  109 -1 11.75 0  100 -1 10.25 3.4	442 58 8.8 4 7.3 4.5 \$5 33.0 7.8 6.2 6.0 11.2
1.83   1.24   1.83   1.24   1.83   1.24   1.83   1.24   1.83   1.24   1.84	24 164 Rote lost lost \$1 21m 265 194 Rote lost los \$1 264 164 179 5CA Services \$1 144 114 936 Saul 18, F.1 \$1 11a 437 273 Withelf 01 \$1 43 457 134 Services Ref \$1		arthy & Store 20g - 205 ms   101.75   1.8   1.4   100   7.0   3.8   100   7.0   3.4   100   7.0   3.5   105   1.5	64 7.5 65 7.7 64 64 62 61 55 92
Over Fifteen Years  1021- 891-Convers 104pc 1999 96  -14   11.62   11.93   17.161   104-21-22   12.161   12.04   12.161   12.161   12.04   12.161   12.161   12.04   12.161   12.04   12.161   12.04   12.	354 251 Sperry Corpn \$0.50 26 yet 417 274 Sun Co. Inc. \$1 3612 576 474 Sun Co. Inc. \$1 4712 314 24 76 William \$14 145 \$10.104 15.4 414 315 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$	-lg \$1.00 — 9.4 135 104 Mor -lg \$1.00 — 9.4 135 104 Mor -la \$1.50 — 7.4 640 480 Mee	er int	10.9 \$ 10.9 6.51 8.9 \$ 8.4 7.6 1.0 10.2 4.8 12.9
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CORPORATION LOANS  1025- 98 Bath 11 acc 1985	10   250   Com*206 0M 10   700   +25	118   0.0   118   0.2   0.0	5 & Everard 182 6.5 ¢ strad U 1 10p 59 -3 \$3.0 3.0 sor int 50p 340 9.2 3.6 ccts i 005 416 +1 gr14 1.8	67 168 04 12.5 - 9 52 9 7.3 65 19 9.3 63 8.7
82 72 GLC 6-180 199-0-3	59   47   Goode D'I Mry-5p   52   265   132   Grandlays   263   3   44   Gunners Peal   44   44   105   120   Hamtros 5p   120   Hamtros 5p   240   47   48   215   Hall Samuel   240   47   47   47   47   47   47   47	120 - 66 - 650 525 line 125 - 14 - 51 415g 65.38 24 24 1471 170 236 Lag 20.6 1.9 - 101 66 Le6 58 - 69 - 124 91 544 10.5 - 62 - 144 129 Mo 60446 - 85 - 65 3.6 88	1. 556P. 11 4019-12 3.9 at acte leds. 56p 277 at 7.0 2.1 febru 10p. 1109 19.4 pt 10p. 10p. 10p. 10p. 10p. 10p. 10p. 10p.	64 8.3 12.8 — 3.6 15.7 4.4 17.9 4.4 • 2.7 16.3 3.0 • 1.0 14.7
COMMONWEALTH AND AFRICAN LOANS  825 74 NZ 71-pc 1988-92 74-01-12 9-80 12-59 9-64 92 Da 71-pc 83-96 92 83-5 12-58 181 179 S. Ribod 2-2pc Roy-Ass. 12-20	1310   217	0.25 - 8.4 - 20.2 187 Pep 17.07 - 4.8 - 216 200 Res 1823.75 4.0 7.8 3.6 140 120 Res 11.5 - 3.6 - 72 53 Sm 11.5 - 3.6 - 72 53 Sm 17.5 - 13.1 11.5 4 124 2 Sm 17.5 - 13.1 11.5 4 127 12 13 10 10 10 10 10 10 10 10 10 10 10 10 10	\$100 198 2.740 total 109 124 7.5 4 total 109 124 125 4 total 109 125 1	0.8 27.9 2.0 14.2 5.2 ¢ 2.2 20.4 8.3 8.2 
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(5.7)	51 431	60 98 27 17	Fidelity 10; First Castle Forward Te Funitso Y50	10p	105 37 355	+19	1.93	3.5	2.6 12. 0.7 0	0 174	134 26 170	Spear & Spencer	hit. Sp Jackson Clk. 20p	148	-2 -1	5.25 5.7	3.0	12.22
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16.4 5 7.4	66 17 74 •120 82	50 22 60	Humberse ICL Pirmet Ret.! Primtet Gro	e EL 10p.	18 NO 192	+7	9.07	25	1.9 6. 5.0 9.	104	26 111 76	Triples Utd. Spr	ing 10p Group	34m	+2	0.5 5.73 8.0	3.6	21
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AUTHORISED	Britannia Group—Continued   General Funds   Capital Act.   123 at +0.2   3 93   Coren 6 (nd.	
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25 Improve on paste turnover? 27 The majority read the score 28 Object to punctuation mark 15 Signature tune for those G-

29 First formal step to estab-lishing union in undertaking group (10, 4) DOWN

Britanusia Gp. nf Unit Trests Ltd. (AKCKQ) Salisbury House, 31, Firsbury Circus, London EC2 01-568 2777 Dealings 01-638 0478/0479 Britanna Viewpoint 01-341 5656

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F.T. CROSSWORD

PUZZLE No. 5,475 ACROSS 1 He may lead on the course, but there's still one in the

pack who can beat him
(3, 4, 2, 5)
10 So go away (5)
11 Weapon to use in fighting
against cut-back? (6-3)
12 Decide to settle (71)
13 The monster will be caught

by him, given time (7)

14 Keep quiet, away from the

noise (5)
16 Grenadine cocktail is quite appealing (9) 19 Argument against having more compact distilling

20 The only sort of run a tem-porary actor can expect (5) 22 The lady is not white but

green when tossed about by

as Home Office 1, Head Office

equipment (9)

1 (3, 6)

2 Transmits easily (5, 4)
3 Bend down to fix knot on something slippery (5)
4 Superior quality of gold coin—it sticks out (9)
1 How to measure one's spirit 5 How to measure one's spirit is a different topic (5) 6 Pay attention to nurse (9) 7 It's customary for American

to be on time i5) 8 The female fringe io American business (7)
9 Stocks of spirits? (6)

men perhaps (5, 4) 17 Managing to send one ahead

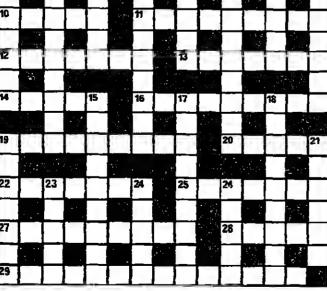
18 Instinct has an influence on

teaching (9)

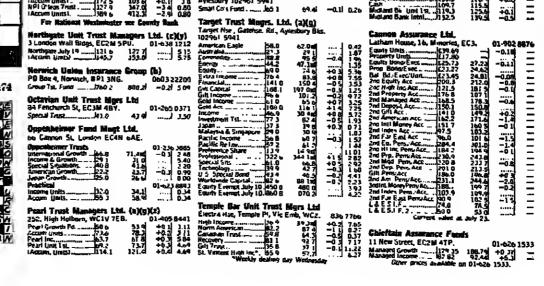
19 He is not going to scrap the shell that is uoderneath (7)

21 Warns there will be real confusion oo back-streets (6) 23 The condition of the course is deteriorating (5) 24 Small and large enterprises must initially state capital in USA (5)
26 Prepare without reference

to garbled report (5)



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Scottish Provident Inv. Mgt. Ltd.

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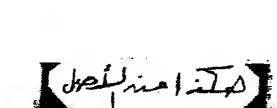
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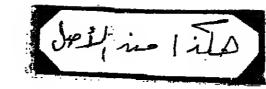
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Financial Times Thursday July 26 1984		Marine Midland (CI) Ltd Stronghold Management Limited
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Note: Missaarra Cap.   74 9   75.8	PO Box 3, Reess Har, Andover, Name SP10 Pour and Act 510 to 11 and 40 oc 20 PO Box 13, St Helier, Jersey 0534 73933 Mil Aut 5110 1 to 10 Box 10 Colored Colore	Can Mgr Co, 6 solii B Genvirance, Curacao Canamoson y Ultimed price include all expenses if being through managers. 2 Preside day's price.  Semblande Marka Taurit Manage 1346 Gueronce price. 5 Gueronce price. 4 Viello before

BY RICHARD MOONEY

EEC PLANS to sell off 150,000 Trade and Marketing, Mr M. K. tonnes of surplus butter at cutprice rates to the Middle East and the Soviet Union could lead to an international price war, sald yesterday.

"Other exporters, and we in particular, will have no alter. sales of butter of such a magnitive but to reduce our prices mitude." he said. to match those from the Community." Mr Jim Graham, the sively reducing the quantity of board's chairman, said in Wel-

He described the action proposed by the European Commission as irresponsible. He sald: "It is a sham to suggest that markets." restricting special sales at heavily reduced prices to Middle East destinations, Iran and the USSR wil tavoid a general reduction of butter prices on in-ternational markets. Everyone in the business knows that these countries make up the major proportion of available import demand for butter."

The commission's plan, which will be discussed by the EEC's dairy management committee in Brussels today, was the Soviet food bill we are en-

"New Zealand, as the major

non-subsidised exporter of butter to the international marthe New Zealand Dairy Board kel, cannot but be seriously affected if the EEC goes ahead with a policy simed at making

"The Community is progresbutter which we can export to the UK and now at the same time the commission is propos-ing to intensify its subsidised competition in our siternative

Meanwhile a British Labour MP demanded that British pensioners and the unemployed should be given the chance to buy surplus EEC butter before it was offered to the Soviet Union. Mr Tom Torney, chalrman of the party's backbench agriculture committee, said the sales plan was a disgrace." He said: "This is crazy He said: "This is crazy beyond belief. We are urging

also criticised by New Zealand's suring that they will have more incoming Minister of Overseas money to spend on araments."

# Cocoa market guessing-game to continue

report, from London - based dealers Gill & Duffus, out yesmovements in prices seen in the past year.

The company has increased its estimate of the likely deficit of supply to demand in the 1983-84 season (ending in September) to 144,000 tonnes. This compares with its forecast of a 132,000 topnes deficit in its May market report.

On the other hand the company is optimistic about the prospects for production in the 1984-85 season. It acknow-ledges that the possibility of good crops in 1984-85 is having a considerable influence on maret prices already and bas been the main reason for the decline in futures from the five-year peak reached in May.

The present situation is that

the nearby delivery months London futures market are being boosted by a technical shortage of immediately-available supplies of certain types of cocoa.

Meanwhile, the more distant

bumper forthcoming main corps

THE SOVIETS and China are

stirring the languid U.S. grain markets with a series of pur-chases made under their long-

term grain agreements with the

U.S. Government.
Ironically the Soviets, whose

relations with the U.S. are at

their lowest since the Cold War

of the 1950s, are more than fulfilling their long-term agree-

BASE METALS

COPPER Official - Unofficial -1

Nigh Grde £ £ £

Cash od esi Cash 1020-5 - 76 1019-21 |-2 3 months 1037-8 |-1 1036-8 |-1 Settlom 1 1020,5 |-1,5

TIN Official - Unofficial -1

COPPER

TIN

High Grdc

BY NANCY DUNNE IN WASHINGTON

abnormally wide gap between short of old crop supplies, the September and December The estimated deficit terday, seems unlikely to belp positions. Last night September 144,000 tonnes is the biggest above 146 cents a lb. It is cursually related to the highly volatile closed £15 down at £1,812 a shortfall in production since rently about 102 cents.

The estimated the biggest above 146 cents a lb. It is cursually related to the most optimistic form. The most optimistic form of the most optimistic form of the most optimistic form. to £1,696.5 a tonne,

As Gill & Duffus rightly says. it is still far too early to make any reliable forecast for the new crops. The report, however, adds that the grounds for optimism are very strong. Condilions in many major growing areas are good and in many they are very good.

It concludes that though there are many potential turn-ing points before harvesting is completed, the balance of prob-ability must lie with a substantial surplus in the coming

If crop prospects remain favourable, prices are likely to come under further pressure, especially as consumers will be tempted to delay buying until the market sinks to significantly lower levels.

Meanwhile, however, though consumers have apparently already delayed purchases in lowest figure since 1978-79.
hopes of lower prices, there are International Cocoa Agr delivery months, starting with about three months to go before the December position, are new crop supplies start reach-being depressed by forecasts of ing consumer countries in any quantity and the substantial de- Under pact rules these cannot join the present pact, may the ficit this season means the mar- be released until the agree- persuaded to change its mind.

Soviot traders bave been making daily purchases of maize since July 17. So far they

have bought more than 2m tonnes to be delivered after

October 1, the second year of

tho agreement which commits

them to buy a minimum 9m

tonnes a year.
The U.S. Department of

Soviet purchases stir U.S. grain markets

is calculated to have falled by

JOHN EDWARDS analyses the latest report, by Gill & Duffus, which predicts an increased supply deficit this season

1.2 per cent to 1,505,000 tonnes. the lowest figure since 1978-79. On the other hand consumption is put 2 per cent higher at a record leve! of 1,649,000 tonnes (il was only 1,459,000 in 1978-79).
The effect is to reduce esti-

mated world stocks at the end of the 1983-84 season to 430,000 tonnes, a drop of 237,000 tonoes in the past two seasons and the International Cocoa Agreement buffer stock, however, holds just more than 100,000 tonnes of the surplus stocks.

the pact, which ends on October 1. They bought 12.8m tonnes of wheal and maize and

The Chinese bought 330,000

tonnes of wheat last week for delivery in this calendar year, the final year of the U.S.-

Chinese pact. They also bought

90,000 tonnes of wheat for de-

So far this year Chinese wheat purchases from the U.S.

livery next year.

416,000 tonnes of soyabeans.

As a result there is an ket will become increasingly ment's indicator price (based bnormally wide gap between short of old crop supplies. on an average of New York and The estimated deficit of London computed daily) goes

Even the most optimistic forecaster does not expect prices to rise yet anywhere near 146 cents in the foreseeable future. So the 100,000 tonnes will remain locked away while agreement remains in

This month it was decided to extend the existing agreement for a further year until September 1985, supposedly to relieve pressure on talks planed to be held in October on renegotiation of a new, more effective. Dact.

The first attempt to renegotiate a new agreement was adjourned in July without any real progress having been made. Delegates at the London talks this month were pessimistic about the proposed October conference being any more successful.

The U.S., the world's major consumer, has confirmed that it is simply not interested in reversing the decision not to join the existing agreement. Ivory Coast, the world's biggest producer, which also refused to join the present pact, may be

fall in last year's purchase.

585.0. 800.0, u/t; Mar 585.0, 810.0, u/t. 54les: 34. LONDON NEW ZEALAND CROSS-

INDICES -

FINANCIAL TIMES

July 34 July 35 M'th ago Yearago 802,36 294,42 | 509,84 | 265,10

(8ase: July 1 1952-100)

REUTERS

July 85 July ap M'th ago'Year ago

1683,8 1893,8 1018,1 1890,4

Bas a: Soprember 18 1931 - 100)

July 24 July 25 M'th ago | Year ago

1018.6 1083.9 1057.4 1 1025.8

(8400; Oscarebot 31 1974-100)

DOW JONES

Dow July July Month Year Jones 24 23 890 890

Opot 138.96 129.26 155.53 129.26 Fut 124.61 125.44 155.07 125.44 (Sece: Occomber 31 1974 = 100)

Imported produce: Minneolas—Outepen: 8.00-8.50. Oranges — Spenie: 8.00-10.50: Uruguayan: 10.50-11.00: Outseen: 11.00: Moroccan: Late 2.50. Tengorines—Brazzlien: Honey 7.50-8.00: Outsean: 3.00-8.00: Dermons—Italian: new cro. carton 8.00-2.50: Sponie: S.kg 2.00-2.30: 15-kg 5.20-5.80: Outspen: 35-kg 6.00-8.00, 7-kg 4.00: Uruguayan: 15-kg 6.00-8.00, 7-kg 4.00: Uruguayan: 15-kg 6.00-8.00, 7-kg 4.00: Uruguayan: 15-kg 6.00-8.00, 38 6.15 40 6.30, 48 6.70, 98 7.05, 64 6.90, 72 8 50. Odde 80p less. Rose 32 8.00, 28 6.10, 40 8.15, 48 7.90, 56 7.50, 64 7.00: Uruguayan: 15-kg 7.20-7.50: Jaffa: Rod 6lush 1.50-8.00. Kumquats—Grozilian: bos 5.00-6.00: Uruguayan: 5.00-5.00. Applse — Cope: Ooiden 10.25-11.00. 3rstring 2.75-10.50, Gsenny Smith 10.25-11.00. Granny Smith 10.00. Spenicus carton 6.00-6.00: Ilalian: per pound, Oridon Delicious 0.17-0.18; Chifoen: Grenny 9mith 9.20-8.50. Richarded 9.50-10.00. British Columbian: Red Oelicious 10-kg 7.80-8.00. Moretino 6.00-6.50: Fronch: Guyot 13-kg 9.00-9.20. Psaches—Ilalion: troy 2.00-3.00. large trays 3.00-5.50. punnet 1 kg 0.70-80; Fronch: Carton. 8.00-2.00. Nectarines—Ilalian: lareo troys 4.50-6.50, punnet 1 kg 0.70-6.00. O. 90. stondard Ursy 4.00-5.50: French: Carton. emeil 2.20-2.40. Plums—Sponish: Irey Santa Rosa 3.00-4.40.

other producing countries, however, are unlikely to he acceptable to several consumers, notably West Germany, which was reluctant to join in any event. The EEC line is said

to have hardened. This means the coca market will be left to its own devices, apart from the 100,000 tonnes held by the agreement's buffer

G. W. Joynson, London com modily brokers, in a special report on cocoa, forecast that prices in the short run could decline further but the mediumlerm trend is still upwards.
A report by M. C. Brackenbury. brokers, predicts that the poor Brazilian Temporao crop, and shipping problems of Ghana and Nigeria, will keep the market in an upward trend in the summer

months.
Other brokers have equally conflicting views. Everyone agrees that there has been a large supply deficit this season but many traders would argue that this has been more than fully discounted by the steep rise ln prices in the past 18 months.

Meanwhile, the gussing-game about the new season's crop will dominate market price morements in the mouths

### Sugar output by India falls sharply

INDIAN SUGAR production fell sharply to 5.85m tonnes in the first nine months of 1983-84 ending Seplember, from 8.17m in the corresponding period the previous year, the Indian Sugar Mills Association said yester. day in New Delhi, Reuter

However, the association said domestic consumption in the nine months of 1983-84 rose to 5.47m tonnes from 4.70m in the same corresponding 1982-63 period and exports increased to 628,000 tonnes from 198,000, It said factory stocks on Jano 30 were down to about 4.36m tonnes, from 6.54m a year

earlier.
YESTERDAY'S FEC weekly sugar export tender result was nuch as expected with export licences granted on nearly 80,00 Otonnes at lower subst-

dies than last week. Subsidies of up to Eru 42.788 per 100 kg were given for 37,750 tomes of white sugar, compared with last week's record Ecu 44,250. The European Commis. sion also printed rebates of un in Feu 39,289 for expert uf 20,000 tonnes of raws.

 DUTCH green coffee imports
rose to 62,400 tonnes in the first five mouths of this year, from 61.772 tunnes in the corresponding 1983 period, and exports to 5,132 tonnes from 3.537, the Central Burrou of Statistics said in Reerien

vestorday.

• THE average price of all tex sold at Monday's London auction fell to 216,20p per kilo from 217,77p last week, figures released yesterday by the Tea Brokers Association of London showed. Dealers said the lower prices realised for plainer tens at the auction tended to weigh down the sverage.

• CYPRUS'S chamber of com-

merce and industry said that in the first four months of the

Cocoe was under light preasure from foundable crop prospects. Coffee official light roses bying in interpation of a quote cut. Cottoe was elightly higher on a lack of producer offers and on an avasted condition. The unsupacted increase in conney runs along with the build-up in ctocks of control of the lightly of the lack of trees event demand and cavaurable crop propocts. Grains were presented by tavourable crep prospects.

SILVER 5,000 troy or, cents/troy or

## **Boost for strategic stocks**

THE U.S. Senate has approved. Under the Reagan Adminia provision in a defence authori- stration the stockpile has been sation Bill which would more authorised to spend \$120m s than double funds available for year for additional commodities. purchases of comodities for the Government's strategic stock of Representatives approval.

action Fund, from which pur-chases are made, by allocating chases are made, by allocating London Metal Exchange yester-to it 30 per cent of all receipts day. However, the fall in the from government sales of petro- value of the dollar against sterl-Reserve. The extra funds allow the Senate to budget \$250m for stockpile purchases in 1985.

PRICE CHANGES

Aluminium .... £1100 ....... £1100 Free Mkt ...... \$1185:1215 ....... \$1285/316

in tonnes unless stated otherwise

SPOT PRICES

LONDON OIL

Bearieh U.S. otock figures brought the gas oil market in sharply library and prices continued to left through the marning. New York's opening aleadings oncouraged light buying and

the market moved back towards the higher before trade selling put pressure on grices. Further short-covering lilled the market on the close, reports

**GOLD MARKETS** 

Tuesday's close in the London bullion market yesterday to finish at \$343-\$343. The metal opened at \$3351-\$3361 and after touching

a low of \$335!-\$336, rose to a high of \$343-\$344. The firmer trend was mainly a reflection of the dollar's firmer trend.

in Paris the 121-kilo bar was

fixed at FFr 96,500 per kilo (\$341.39 per ounce) in the after-noon compared with FFr 96,400 (\$340.711 in the morning and FFr 96,500 (\$338.64) on Tuesday

In Frankfurt the 121-kilo bar was fixed at DM 31,350 per kllo

(\$340.00 per ounce) against DM 31,380 (\$338.99) and closed

at \$3421-\$343 from \$33381-5339.

July 20

3345 343 \( \) (£35634 \cdot 25714\\
\$33934 \cdot 356 \( \) (£354,656\\
\$341.75 \( \) (£350.558\\
\$341.75

EUROPEAN MARKETS

LSZ.30, Oct 139, Nov 130, 0.5. two
Northern Spring 14 per cent protein
Aug 179, Sept 174 50, Oct 177, Nov
178.50, Nev 15/Doc 15 181.50, U.S.
Northern Soring 15 per cent protein
Sopt 179, Oct 182, Nov 184.50, Nov 15/
Dec 75 187, U.S. chree bord Amber
Ourum 9ept 182, Oct 184, Nov 186.50,
April/Nov/mid-Oct 185.50, April/May
195, Canadian 9ep weever Ambor

Gold Bullion (fine ounce)

Cold and Platinum Coins July 25

Oct 190, Ucc; Use 190, Dept 181.50, April; May 195. Canadisn One weerern Ambor Ourum Aug 199 50. Sopt 181.50, Oct 190, Ucc; Use 190, Mov 196. Nov: Occ 197.

Matze—U.S. Spar rennol: U.S. Area 190, Sugar—1FFr per tonnol: Oct 1295 bid. Occ 1398 bid. May 1502-1525. Aug 1901 ov 190, Sugar—1FFr per 100 kpl: July 2200 gellers. Areantine Plate effoat 162, Aug 1904-2026. Sept 1936-2030. July 1904-2028. Sept 1936-2032.

| \$150512.554 | \$1266.26512 | \$1500 | \$2112.83 | \$151.685 | \$152.163 | \$152.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.162.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.163 | \$153.16

Gold rose \$4 an ounce from

July 85 + or Month 1984 - ago

+1,23 8149.00 +2.6 \$371.25 -1,46 616.350 +1,46 630.95p

3 5028,5 +3,6 (£636,5

Commodities The Bill provides for extra writes: Reports of possible stockmoney for the Stockpile Trans- pile purchases boosted copper action Fund, from which pur- prices in early trading on the

Goconut (Philis: 350y Groundnut....)

nodities

Grains
Batley Fut. Nov. £109.30 .....£106.80
Malze 147.75w .....£152.00
Whoat Fut. Nov. £110.65 +0.05£107.70
No2 Hard Wint.

# Unquoted, z Sept. v Sepi-Oct w Aug. u Aug-Sept. y July-Aug. † Pe 75 lb Rock. • Ghena opcoa, n Nominel

Yest'day's + or Susiness close Dong

**GAS OIL FUTURES** 

213.00 213.00 ... 318.75 ... 222.50

In Luxembourg the dollar per

In Zurich gold finished at \$343-

Month | Yest days + or Susiness

Turnover: 557 (651) lole of 100 troy

two yellow Gulfports afloor 282.75, Aug 281.50, Sopt 280, Oct 244, Nov 244, Occ 246.30, Jan 250.70, Fob 255.50, Max 259.50, April 262 setters.

Soyameel—[U.O. S. per tonne): 44 per cent aflost 175, Aug 187, Oct 189, Oct/Dec 190, Nov.,Mor 195 cellers. Pellete Brazil afloar 183, July 183, Aug 184, Sopt 183, Oct 196, Oct) Dec 207 sellers. Pellete Argentine allest 178-181, July 180, Aug 180, Sopt 183, Oct 190, Oct/Osc 194 sellers.

. 843, \$9-48, 80 | + 4, 85 | 544, 50 | 68, 00 | 349, 20 | 59, 20 | + 3, 51 | 346, 00 | 356, 30 | 57, 30 | + 4, 251 | 363, 50 | 58, 50 | 585, 50 | 572, 50 | 73, 50 | + 6, 25 | |

\$344 from \$3381-\$339.

LONDON FUTURES

July 25 + or Month 1984 — 490

#### Agriculture says the Soviets may buy as much as 3m tonnes now while prices are favourable. The Chinese, however, who are in bigh favour with the Reagan Administration, seem to build up stocks and sustain unlikely to meet their buying livestock levels.

#### BRITISH COMMODITY PRICES

6ASE-METAL PRICES were affected by the tise in sterling against the dollar, Cooper opened at £1,030 and rose to £1,040 an rumours that America's 6SA may purchase oubstantial amounts of copper. However, the strength pil the pound prompted a downtum to £1,036.5 at the cipse. Forward standard Tineased to £9,280 on currency consideratione, while Lead closed at £364, Zinc at £60 and Aluminium at £897.25.

COCOA

# Amelgamated Metal Trading reported that in the morning cash Higher Grade traded at £1.013.5, three months £1.038.5, 38, 37, 36.5, 38, 35.5, 36, 38.5. Cathodoe: Ceoh £1.020, three months £1.037. Kerb: Higher Orade: Three months £1.037, 37.5, 38, 37.5, Alternoon: Higher Crade: Three months £1.040, 38, 37.5, 37, 35.5, 37. Kerb: Higher Grade: Three months £1.038, 37.5, 36.5. Tumovor 34.675 lonnos. U.S. Preducers: 63.00-68.00 cents pet ppund. E per tonne 1010-19 S.0 1823-04 1611-13 -15.0 1844-05 1696-97 -30.0 1750-08 1677-70 -29.0 1104-75 1682-85 1-26.0 1110-89 1892-92 -21.5 1710-06 1700-10 -17.5 1780-10

Sales: 3,386 (4,773) lots of 10 lonnes. ICCO indicator prices | U.S. cents per paund!: 0 sty prices for July 25: 101.41 (102.01): five-day everege for July 25: 101.21 (100.73).

LEAD Official + of Unofficial -1

Cash..... 562.5 2.78566.5.7.6 +2
5 months 359.5 -2 363.5-4 +2.5
Settlemt 368 -2.5

COFFEE	Close		Dono
uly	2106.08	1.066	9905.70
ov	2853-54	<u>24.5</u>	2205-79 2241-02 9250-20
larch	2050-55	-16.5	2823-85
uly			2025-20
ICO indic	53 (2,845) ato: Orice	(U.S.	CONTR OF
ound) lor 39.37 [140. 141-83]	July 24: .79); 15-de	Camp.	deily 1975 egs 141.52
GRAIN	S		

Cash 661-1 +1.75 652-3 +5 3 months 659-560+5.5 659-60 +3.5	support to return to at levels, reports Mulipa	nund unche
Settlem't 661,5 +1,5	WHEAT	BARL
Zinc-Morning: Three months £657, 57 5. Kerb: Three months £660.\$ 60.	Month Close + or	Close -
Attornoon: Throe months £660, 59, Korb: Three months £658, 675, 58, 59, 59.5 Turnover: 8.125 tonnes. U.S. Prime Western: 50.50-50.75 conts per	Nov 110.55 →0.65 Jan 114.10 +0.18	105.30 109.30 112.30
ALUMINIUM		117.65

#### ALUMINIUM

ZINC

Alumin'm				
pol menths.	871-2 805-,5	£ -6,25 -1	871.5 896.5	] £  -9.5  -10
Aluministro more 97, 96. K 96. Aka 95.5, 96. months £17,225 ton	the £899, orb: Three rnoon: 1 96, 96, 9 397, 97.5,	900, 6 mpi h/96 6.6, 9	899.5, 9 hthe £896 months 6. Kerb:	9, 98, 96.5, 0896,
MICK	21			

Lead—Morning: Cash £353.5, three months £361.60, 59.5, 59. Kurb: Three months £360, 61, 62. Altornaon: Three months £362, 62.5, 63, 83.5, 64, 65, 54.5, 64. Kerb: Three months £364. Kerb: Three months £364. 65, 56.3.5, 63, 55.5. Tumover: 10,275 ronnoe. U.5. 3pot: 30.00-34.00 cents per pound.

NICKEL.	a.m. Official	+ 01	p.m. Unofficial	+ or	
Spot 5 months	3468-7 0 3563-6	+8 +8.6	3470.9 3668-70	+2,5 +6	
Nicket Morning: Ceph £3,470, three months £3,557, 62. Kerb: Three months £3,560, Afternoon: Three months £3,560, 55, 60, 59, 65, Kerb: Three months £3,570, 65. Tumpver: 630 tonnse.					

#### SILVER

commitment.

Silver was fixed 1.45p an ounce higher for spot delivery m the London bullion market yourseldy at 543 750. U.S. cent equivalents of the traing levels were; appt 719.8c, up 4.5c; three-month 740.9c. up 4.5c; sur-month 764.8c, up 4.3c; and 12-manth 212.6c, up 4.5c. The metal opened at 535-538p (709-112c) and closed at 5402-5432p (722-725c).

## SILVER Bullion for L.M.E. for pet fixing price Unofficial

LME—(2,000 oz contract): Cash 543.5p (542.95pl; three months 580.75p (659.5p). Turnover: 0 (0). Turnover: 11 (81) lots of 10,000 ozs. Morning: Jarge 2nd ang three menths 561.0. Kerb: three mpnuhs 562. npon: lerge 1st ring thee months 559; 2nd ring three months 560. Kerb: large three months 560.0, 59.

Futures traded within a E40 range to close at the lows. The physical market was largely neglected and only light activity was noted, raports Gill and Outus.

COFFEE

After a quiet and slightly easier opening rumours of colder weather approaching the Orazillen coffee grewing belt promoted a sharp raily light volume, reports liratel Sumham Lambert. As the situation in Brazil was assessed orices left 120 from the highs on profit-taking before closing on a steady note on lumber short-cavering.

COFFEE	Yesterd'ye Close	+ 01	Bus noss Dono
July	2853.54 9910.05 2050.55 2020.25 2020.05 2020.05 2020.05 2020.05 2020.05 2020.05 2020.05	-24.5 -16.5 -15.0 -15.0 (ots of (U.S.	2060-45 2025-20 2005-06 5 tonnes. cents get

	GNAMS				
ZINC Official - Unofficial -I	The markets exact 25-40p on harvon				
Cash 661-1 +1.75 652-3 +5 3 months 659-6.60+5.5 659-60 +2.5	pressure but lound shipper buying support to rerum to around unchanged levels, reports Mulreace.				
Settlem't 661.5 +1.5	WHEAT BARLEY				
Zinc-Morning: Three months £657, 57 5. Kerb: Three months £690.5, 60.	Minth close - close -				
Altomoon: Three menths £880, 59, Korb: Three menths £558, 67,5, 58, 59, 59,5. Turnaver: 8.125 tonnes. U.S. Prime Western: 50,50-50,75 conts por	Sept. 107.40 -0.65 105.30 Nov. 110.55 +0.65 109.30 Jan. 114.10 +0.10 112.30 Mar. 117.00 +0.10 115.15				
ALUMINIUM	May 120,00 +0.05 117,65  Susiness done—Wheat: Sept 107 45.				
Numin'm am the am the	7-20, Nov 110.60-10-10, Jan 114.10-3.75, March 117.00-6.65, May 120.00-19 Te				

# Seles: 196 lots of 100 tennes. Barley: See: 106.30-6.00, Nov 109.30-5.05, Jan 112.30 only. March 116.05 only. May 117-65 only. Sales: 62 lots of 100

	Otticial		Unottiol	7 :- t
pol, menths	871-2 805-,5	-6,25 -1	871.5 896.5	l € -9.5 -10
7, 96. K 6. Aha 5.5, 96.		900, 6 mg h/96 6.6, 9	899.5, 9 hthe £896 mpnthe 6. Kerb:	96.5 0896

# efficient for week beginning Monday, July 30 thosed on HGCA calculations, using five days' exchange rates) is exposted to remain unchanged.

Physical values remained barely thady, giving little encouragement for any major moves in lutures. Prices

LONDON GRAINS—Wheel: U.S. derk Northern Spring No 1 14 per cent Seot 142.75. Oct 14.50, Nov 148.25 Iranshipment east coast. English lead fob Sept 105.0, Oct 113. Oct/Dec 115 softer east coast. Malze: U.S. No 3 yellow/French Aug 141.75 sellet transhipment east coast. Barley: English lead fob Aug 109, Sept 109.50 east coast. Oct/Oec 113 50 English/Scottish salters. Rest unquoted.

HGCA — Locational cx-lerm spot vices. Feed barrey: Eastern 105.30, Millends 102.40, N. Esst 103.90, cotlond 100.10, The UK monetery co-

## held firm with October ettracting the

LONDON NEW ZEALAND CROSS-BREDS—Close in profer buyer, sollor, businose). New Zeeland cents por kg. Aug 492, 493, 495-485; Oct 506, 503, 513-504; Occ 510, 512, 518-511; Jan 512, 518, 519-510; Mar 518, 520 525-515; May 521, 523, 528-519; Aug 533, 536, 537-531; Oct 534, 538, 538-536; Occ 534, 538, 540-538; Jan 535, 539, 540-539, 541es: 391. Month D, per kilo (deadweight) MEAT/FISH

### Sales: 88 (58) loss of 50 carcesses 3,250 kilos.

**POTATOES** The market opened lower and fluctuated within a 12.00 range before coming under further solving pressure and latting pincs more. Losees of 64.70 were registered during a step-lose self-off before confidence returned end levels recovered. Alternoon trade was quiet by compenson, reports Coley and Harper.

# 58.0. 100-120 b 52.0-55.5. 120-160 lb 46,0-52.0. COVENT GARDEN—Prices for the bulk of produce; in sterling per package unless otherwise stelled. English groduce: Apples—Pet pound, Bramley 0.20-0.30, Granadier 0.22-0.28. Goossborries—Per gound 0.15-0.16, Levellers 0.30-0.50. Cherries—Per pound 0.45-0.80. Strawberries—1-lb 0.25-0.45, Raspberries—1-l-lb 0.15-0.25, Blueberries—1-lb 0.18-0.25. Claced 0.80-1.00. Lettuce—Per tray round 0.80-0.75, closed 0.80-1.00. Lettuce—Per tray round 1.00. Cos doren 1.20-1.40; Webb's 1.00; Icoberg 12'o 4.00, 15'e 3.00. Carrots—28-lb new crop 1.50-2.50. Greens—Primo 1.40-1.50. Tonsbers—Tray 12-lb 4.20-4.50. Sugar pess—1.20-1.50. Cucumbers—Tray 1.00-1.5. Celery—2.50-3.50. Webercress—Ics oock 20's 3.40-3.50. Salved—Crispe 13's 1.00-1.10. Courgettes—Per pound 0.710-0.12. Becooch 30's 3.40-3.50. Salved—Crispe 13's 1.00-1.10. Courgettes—Per pound 0.70-0.12. Resishes—Per pound 0.70-0.12. Becooch 30's 3.60-5.80. Celibrase—Per pound 0.70-0.12. Becooch 30's 3.60-5.80. Celibrase—Per pound 0.70-0.12. Becooch 30's 3.60-5.80. Celibrase—Per pound 0.70-0.70. Ground beans—Per cound 0.70-0.70. Ground beans—Per cound 0.70-0.70. Cround beans—Per pound 0.70-0.70. Ground beans—Per pound 0.70-0.70. Cround beans—Per pound 0.70-0.70. Cround beans—Per pound 0.70-0.70. Cround beans—Per pound 0.70-0.70. Cround beans—Per pound 0.70-0.70. Ground beans—Per pound 0.70-0.70. Cround beans—Per Month | Glose close | Business £ per tonne

### Sales: 1,033 (1,038) lots of RUBBER

PHYSICALS — The London markel opened slightly alsodier, attracted little interest phroughout the day and closed ensur, reports Lewis and Past. Closing, gricks (buyers), seen 67.00p (58.00p); Sept 74.75p (74.50p); Oct 76.00p, The Kuale Lumput August lob price for RISS No 1 was 214.0 (210.5) cents a kg and for SMR 20 204.0 (200.5) cents a kg and for SMR 20 204.0 (200.5); Lettures—Close (buyer, seller, business). RSS No. 1, E por tonnet Aug 673, 690, nd; Sept 685, 695, 690; Oct 696, 705, nd; Nav 710, 712, nd; Osc 720, 728, nd; Jan 730, 740, nd; Feb 740, 750, 745; March 750, 760, nd; 1965 Jan/March 740, 750, 771, 741; Sales: 10 (3) lots of 5 tonnes; 2 (7) lots of 15 tonnes.

#### SOYABEAN MEAL

The market was irregular with persistent trade celling blunting buyers enthusissm, reporte C. Czomikow.
The market opened \$1.50.52.00 down in active trading, reporte T. G. Viddick. Ouring the alternoon continued celling pressure eases the market further.

Testday's: + art Bueinness. Yestday's + pt Business cipse - Done

August 153,0615,50 - 1,50 165,56 October 1157,33-25,36,00 - 3,15;189,00-58,50 10c. 144,00-44,00 - 2,55;145,00-45,50 Fob. 155,00-55,00 - 2,27 55,00-55,00 Apr. 151,98-51,50 - 1,95 151,50 10ms 151,98-51,50 - 1,75 151,50 10ms 151,00-55,50 - 1,75 Seles: 91 (72) lorg of 100 tonnes, 280 (38) lots pl 20 tonnes.

LONDOW OATLY PRICE—Rew suger CR2.00 (5122.03). down F1.00 (un-changed), a tonne for July/Aug/Sept delivery. White euget \$152.50, un-

No.6 Yest'day's Previpuo Con-close close Salas: No. 6 2,881 (4,046) lots of

Salas: No. 6 2,881 (4,045) tots of 50 tennes.

Tals and Lyla delivery price for oranulated basis augor was £200,00 (£204,50) a tenne for expert.

International Sugar Agreement—{U.S. cents per pound lob and stowed Canbbean portal. Prices to July 24: 0sily price 4,58 (4,43): 15-day average 4,57 (same). COTTON LIVERPOOL Spot and shipmont shirs emounted to 100 tonnes. Orders were more extensive and business remained brisk. Useful contlocts were stranged on Middle Eastern secount while African qualities were also sought on a breader scale.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business).
Australian cents per kg Oct 507.0, 569.0, 568.0-568 0; Dec 570 8, 511.0, 572.0-569.0; Mer 579.0, 581.0, untraded, May 588 0, 590.0, 588 0; July 599 0, 503.0, 596.0; Oct 585.0, 595 0, u/t; Oec

## 'has good case'

Welsh dairy sector

In a meeting last week with Senator Robert Dole, the Senate majority leader, Mr Zhang Wenjin, the Chinese Ambas-sador, said China would make every effort to meet its commit-

## WELSH DAIRY producers have

a good case for special treatment under the EEC's new milk They have completed pur total 4.2m tonnes of maize and chases under the first year of no wheat. They have promised the pact, which ends on to buy 6m tonnes (about 20 per quota regime, according to a Plaid Cymru delegation wblch cent is supposed to be maize but USDA is not quibbling about it) visited Brussels this week for talks with M Poul Dalsager, the Common Markets Agricul-tural Commissioner. and they are also committed to making up the 2.2m tonne short-

Mr Dafydd Elis Thomas,
Plaid MP for Merionnydd Nant
Conwy, told a Press conference
at the Royal Welsh Show
yesterday that the MPs had been told there was no reason Wales should not be considered for year agricultural exports rose extra quotas next year, out of the 350,000-tunne special reserve a 17 per cent drop last year.

AMERICAN MARKETS = Gold and silver were firm on short-covering and Iresh buying incolored by a tobound in financials and curtoncies, reports Heinold Commodities. Copportallied on a firm tone to proclous metals and espectations that the drop in microst rates will help maintain economic growth. Aluminium was stoady with lorge stocks imming buying interest. Reports of producer selling prempted shorp losses in auger.

**NEW YORK** MEAT COMMISSION—Average Latatock prices at representative markets.

GB—Carnle 93.070 per kg lw (-1.19).

CB—Lambs 172.41p per kg est dcw (+27.15).

GB—Pigs B3.42p per kg lw (+2.01).

SMITHFIELD—Pence per pound, Beef Scouth killed eldes 16.0-82.0. Lamb—English small 78.0-81.0. medium 1540-78.0 heavy 73.0-78.0 imported: New Zealand P1. 66.8-67.6, PK 59.8-60. Ports—English under 100 lb 46.3-58.0, 100-120 lb 52.0-55.5, 120-180 lb 46,0-52.0. MEAT COMMISSION-Average Lat-

Close 141.28 137.97 136.50 134.75 134.50 132.50 132.25

COPPER 25,000 lb, cents/ib

COTTON 50,000 lb, cents/lb

OIL' (LIGHT)

High 28.08 29.20 28.23 29.29 28.29 28.02

27.95

=

73 25 74.10 75.00 76.10 77.30 78.00 78.15 76.70

High 72.00 68.90 67.90 67.60

Hugh 331.5

331.0

OLATINUM 50 tray oz. S/tray 92

HEATING OIL 42,000 U.S. cents/U.S. gellons

Close 171, 15 168,50 167,30 167,10 167,10

GOLD 100 troy oz. \$/troy oz

CRUDE

July August Sept Oct Peb April June August Oct Doc Feb April

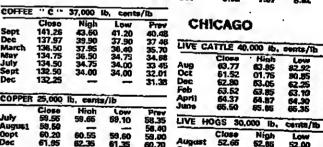
Low 66.35 66.96 68.95 70.30

42,000

27.95

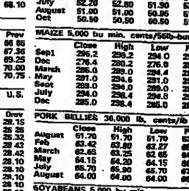
347.2 356.0 362.0 363.5 376.8 386.0

58.20 59.35 56.20 59.35



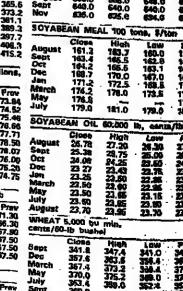


Prev 52 87 48.75 49 90 51.47 48.50 51.50 52 50 51.25 51.35









ORANGE JUICE 15,000 lb. cents/lb Pray 71.30 66.30 67.90 67.50 67.50 SPOT PRICES — Chicago Isona lard 27.00 learnel cents per pound. New York in 575.0-80.0 (572 0-77.0) gents per poind. Hardy and Horsen selver bullron 724 50 (721.00) cents per 100

TATERDA?

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## Jest in 1 ild

### CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

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## Mr Volcker depresses dollar

The dollar lost ground on the foreign exchanges yesterday afternoon, after a quiet morning awaiting the testimony of Mr Paul Volcker, chairman of the Federal Reserve Board, before the Senate Banking Committee. His statement tended to boost His statement tended to boost the credit markets and weaken the dollar oo indications that the last Federal Open Market Committee meeting did not tighten mooetary policy. News of a cut in 1985 monotary targets had already been discounted by the market, and the ettention was focused on Mr Volker's opinion that restraint on monetary

that restraint on monetary growth does not appear appro-priate et the moment. At the same time the dollar remains underpinned by the upward revision to U.S. second quarter gross national product earlier this week, and despite the weaker trend underlying

sentiment does not appear to sug-gest any major decline by the U.S. currency. The dollar fell to DM 2.8535 from DM 2.8680 against tha D-mark; FFr 8.7550 from FFr 8.7950 against the French franc; 2.4310 from 5wFr 2.4370 in terms of the Swiss franc; and Y245.45 from Y246 against the Japanese yen.

On Bank of England figures the dollar's trade-weighted index the dollar'e trade-weighted index fell to 136.7 from 137.5.

44.9008 8.14104 2.24184 0.87456 2.52595 0.72569 1403.49 +0.77 +0.49 -0.10 -0.03 +0.11 +0.23 -2.03 0.727698 1374.94 Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Tirass.

THE POUND SPOT AND FORWARD

Ciose One month p.1
5 1.3520-1.3530 0.11-0.06c pm 0.0
5 1.7500-1.7510 0.06c pm-0.04 dis 0.0
4.287-4.294 21-2c pm 6.
76.75-76.85 10-2c pm 0.1
3.79-1.395 10-2c pm 0.3
3.79-1.395 22-2c pm 0.3
3.79-1.395 22-2c pm 0.3
5 213.70-213.90 30-60c dis -2.
2.331-2333 7-7 lim dis -2.
2.11.65-11.57 1c pm-par 0.1
329-327-3
11.09-11.100 0.50-1.70oc dis -1.
329-327-3.247 21-11/grap pm 0.2
3.232-3.249 21-11/grap pm 7.
3.232-3.249 21-11/grap pm 7.
3.232-3.249 21-11/grap pm 7.
3.231-3.249 21-11/grap pm 7.
3.251-3.249 21-11/grap pm 7. p.s. menths
0.76 0.08-0.03 pre
s 0.97 0.77-0.31dis 6.11 69-57s prn
0.94 18-6 prn
1.91 4.50-3.30 prn
s -0.05 0.12-0.29dis
5.90 67s-57s prn
-18.10 420-99ddis 2.52 136-185 dis
-2.57 20-23 dis
d -0.39 0.57-1.75dig
0.51 3- prn -3, dis
-1.24 2.70-3.85dis
6.35 4.75-4.52 prn
0.65 36-324 prn
7.17 6-54 prn
il franc 77.45-77.55.
anth 1.20-1.35c dis

OTHER CURRENCIES

HARKETS -

Note Rates 76.90-77.70 13.81-13.95 11.01-11.73 5.7812-3.611e 2320-23-5 3621e-3301e 4.871e-4.011e 10.8111.02 193-600 607-2101e 10.99-11.10 6881e-3.251e 1,361e-1.351e

STERLING—Trading range gainst the dollar in 1994 is against the dollar in 1994 is 2.4905 to 1.3065. June average 2.7393. Trade-weighted index 3.244. against 123.4 six months ago.

The dollar slipped against the previous close, and 51.8 six ago.

The dollar slipped against the previous close, supported by DM 2.5871 from 2.587

THE DOLLAR SPOT AND FORWARD

P.a. months

0.76 0.08-0.02 pm
0.78 0.33-0.23 pm
-0.55 0.23-0.25 dia 5.34 4.47-4.43 pm
0.21 19-7 pm
1.15 27-24 pm
0.20 4.84-4.3 pm
-24.08 250-900dia -4.28 110-185 dia
-3.25 151-161/dia
-1.18 1.00-1.80dia
-1.18 1.00-1.80dia
-2.02 2.55-3.05dia
-2.02 2.55-3.05dia
-2.02 2.55-3.05dia
-5.02 2.55-3.05dia
-5.02 2.55-3.05dia
-5.02 2.55-3.05dia 3290-1 2385 1 3320-1 3330 0.11-0.06c pm 1.0720-1.0830 1.0820-1.0830 0.09-0.06c pm 1.3125-1.3195 1 3125-1.3130 0.05-0.07c dia 6.2210-3 2390 3.2210-3.2230 1.45-1.42c pm 1.3125-1.3195 1.3125-1.3139 0.0
0.2210-3.2390 3.2210-3.2230 1.5
75.95-80.0 97.0-57.65 2c
10.42-10.48 10.42-10.425 10.
12.8475-2.2690 2.850-2.8540 1.8
1481-152 148-151 160.70-161.9 160.75-161.9
1.750-17612 160.75-1761 47.
8.24-8.273 0.24-8.245 0.3
1.750-1261-2.245-2.245 0.3
1.318-2-0.13 10.99-19.99 2.4
2.4550-2.4490 2.4305-2.4315 1.3
2.4250-2.4490 2.4305-2.4315 1.3
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2.4350-2.4490 1.30-19.99 2.4
2.4350-2.4490 1.30-19.99 2.4
2.4350-2.449 2.4
2.4350-2.449 2.4
2.4350-2.449 2

**CURRENCY MOVEMENTS CURRENCY RATES** 0.707e28 0.589937 Sterling ...

79.8 100.7 88.8 114.8 90.2 77.0 124.4 140.7 110.0 65.7 48.3 180.0 -11.8 +84.8 +3.0 -10.4 -0.0 +7.8 +7.8 +8.3 -10.4 -13.1 +2.8 Beiglen franc..... Danish Kronzr..... neutscha reark... Swiss franc....... nulider......... Franch franc...... 1980-1982-100. Bank of England Index (base average 1975-100).

| 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01680 | 1.01

#### **EXCHANGE CROSS RATES**

July 30 .	Pound St'rling	U.S. Dolar	Deutsche m'	k J'paneso Yen	FrenchFranc	Swim Frano	Butch Gulld	Italian Lira	Canada Dolla	riBelgian Fran
Pound Sterling · - U.S. Doller ·	0.750	1.555	.5,803 e,854	827.0 245.0	"11,666 a,755	3,240 6,431	· 4,293 3,828	200e. :751,	1,751 1,313	76,80, 07,84
Deutschemark	632,0	0,350	11,63	86,00	3,068	0,862	1,129	015.8	0,460	20,20
Japanese Yen 1,900	830,5	4.070		1000,	35,07	9,908	13,13	7131,	a,353	234,9
French Franc 10	0,657	1,142	3,260	280,3	10.	2,778	3,680	1899	1.501	65,84
Swiss Franc	0,309	0.411	1.174	100,6	3,600	1,	1,800	710,6	0.040	23,70
Dutch Guilder	0.858	0.310	0,886	76.12	2,710	0,755	1,841	543,5	0.408	17,88
Italian Lira 1,000	0.42e	0.471	1,631	140.2	0.002	1,388		1000,	0.751	52,93
Canadian Dollar	0,571	0,761	2,17e	186.8	6.664	1.851	2,452	1338.	2.279	40,87
Belgian Frans 100	1,302	1,755	4,901	425.8	16,18	4.91e	0,589	3036.		100.

#### **EURO-CURRENCY INTEREST RATES (Market closing rates)**

							_				
July 25	Sterling	11.5. Dollar	Canadian Dollar	Outoh Oulider	Swise Franc	D-mark	Franch   Franc	Italian Lira	Beiglen Franc Conv. Fin.	Yen	Rronar .
Short term	124-12-	1013-1015 1114-1146 1114-1114 1114-1114 1135-1816 1275-13	1018-1136 114-1156 114-125 126-1258 104-154 1538-153	034-078 0-782 678-078 039-038 013-618 678-778	34-1 214 Blg 438-434 434-478 476-5 412-5-16	014-514 573-673 036-578 573-534 673-614 036-676	111g-113g   111g-113g   113g-113g   113g-121g   121g-131g   127g-141g	15-10 1614-1334 1434-1478 1014-1034 1012-1078 1078-1778	1034-1114 1034-1114 1034-1114 1114-1112 1114-1134 1113-1114 1114-1134 1112-1134 1119-13 113-16 1214-1234 12-1614	64-64 64-64 64-64 64-64	1014-103 1012-11 1039-11 114-113 1166-181 1178-124

Asian S (closing mass in Singapora): Sharz-term 114-114 per cent; saven days 115-115, per cent; one menth 115-115, per cent; three reenths 115-12 per cent; three years 125-14 per cent; three years 15-145, per cent; three years 15-145, per cent; three years 15-145 per cent; thr

#### MONEY MARKETS =

## London rates slightly easier

Interest rates had a slightly easier tono in quiet trading on the London money market and should continue this trend today edding \$380m 10 liquidity. should continue this trend today edding £350m to inquidity.

Following the favourable reception in the U.S. credit markets to the statement made before the Senste Banking Committee by Mr Paul Volcker, chairman of the Federal Reserva Board.

Sensite Federal Reserva Board.

11 per cent.

The Bank of England did not operate in the market during impetus in the credit markets the afternoon, but gave late following yesterday's testimooy to cogress of Mr Paul Volcker, which was generally more than the federal Reserva Board.

2 (15-33 days) at 111 per cent. Sterling was steady throughout sterling was steady infougator, helping to improve market sentiment. Three-month sterling ioterbank eased to 12½ per cent from 12½ per cent, and discount houses buying rates for three-month eligible bank bills to 11½-11½ per cent from 11½ per cent.

UK clearing banks' base lending rate 12 per cent (since July 12-13)

The Bank of England forecast a money market choriage of £100m, and gave help of £155m, mainly through purchases of bank hills outright from the Bills maturing in official hands, repayment of lete assistance and a take-up of Treasury bills drained £354m, with a rise in tha note circulation absorbing £90m,

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING 11.00 a.m. July 25) 3 months U.S. dollars 6ld 117/8

8 months U.S. dollars bid 12 7/18

£42m bank bills in band 3 (34-63 daye) at 111 per cent; and £22m bank bills in band 4 (64-91 days) at 11 per cent. The Bank of England did not

Milan ' Brustels ' Dublin

#### MONEY RATES

ne month We months. Tree month by months embard	6.85-6.00 e.25-6.10	1114-1150 1114-1146 ·	412-418 	554-678 678-678 678-678 674-678	8.15625 0.91870 6.34076	104-165g 104-165g 105g-17	2.50 113-115 111-113- 115-117-	193 <sub>4</sub> -15
LONDO	MONEY RATE	5	Disco	ount H	ouses D	eposit	and Bill	Rate
July 85	Sterfing     Certificate interbank	Local . Authority   Com	pany M	rket   Tr	easury T	ressury E	gibis i Eligib ank : Ben	

| Frankfurt | Paris | Zurieh | Arset'dare | Tokyo

1984 11-124 114-18 18 12 113, 1116 181-124 1178 1134 1154

11.1114 . 10% 10% 12.8-15.6 

Treasury Bills

MONEY RATES NEW YORK (Lunchtime) 

Treasury Bonds

#### **FINANCIAL FUTURES**

## Firmer trend

Dutch guilder was lower at DM 88.60 per F1 100 from DM 88.615 as was the Freoch franc at DM 32.585 per FFr 100 compared with DM 32.58.

£ in New York (latest)

87.22 87.24 86 86.95 86.95 8 86.76 — ama 6,442 (6,156) July 25 Prev. close THREE-MONTH STERLING DEPOSIT Opet (61,3530-3340)\$1,3236-3245 1 month 0.09-0.03 pm (0.09-0.04 pm 8 month=0.06-0.02 die (0.04pm-0.04) 12 months[1,25-1,40 dis 11,35-1,60 dis

8,853 (R.798) STERLING 625,000 & per E DEUTECHE MARKS DM 125,000 S per DM Sept Close High Low Prev Sept 0.3534 0.3534 0.3514 0.3509 Dec 0.3596 — 0.3563 Est yoluma 47 (51) revious day's open 345 (344)

SWISS FRANCS SWFr 125,000 S per FT-SE 100 INDEX £26 per full Index Sept 99.36 99.60 88.20 99.20
Dec 99.45 — 99.30
March 99.60 — 99.50
Est voluma 266 (662)
Pravious day's open int 1,101 (1,025)
JAPANESE YEN Y12.5m \$ per Y160

Close High Low Prev 0.4103 0.4103 0.4098 0.4089 0.4103 0.4103 0.4098 0.4089 valume 10 (nil) lous day's open int 224 (224) U.S. TREASURY BONDS 8% \$100,000 THREE-MONTH EURODOLLAR 32nds of 100% Closs High Low Prev 62-31 63-04 62-15 52-30 62-13 62-13 61-30 62-08 61-30 61-25

Est volume 1,792 (1,208) Provious day's open in 1,398 (1,356)

Prices were mostly firmer in was distinctly beerish. This ho London International sectiment was based oo a larger inancial Futures Exchange that expected increase in money supply target backs but the mood changed on news of the Fed's desire to concentrate more attection on mooey supply. These statistics have been partially sidelized as e market influence to recoot times.

The principal boost in values occurred after projections of a steady to lower inflation rate and the absence of any need at and the absence of any need at the moment to increase restraints on money and credit growth. The prospect of U.S. interest rates belog deflected from their recent upward path fed through into sterling based contracts, with the latter helped also by sterling's improvement against the dottar to finish at its best level for a mooth. level for a mooth.

20-YEAR 12", NOTIONAL GILT £50,000 32nda el 100". Sant el 100°:

Close High Low Prev
Sept 99-12 98-12 98-12 98-22
Dec 98-19 98-19 98-10 87-30
March 39-01 — 97-12
June 87-05 — 97-12
June 87-05 — 96-20
Est volume 2.712 (3,056)
Previous day's open int 4,952 (4,961)
Besis quote (clean cash price of 134's Trasaury 2003 less equivelent price of near futures contract) 08 to 10 (32nda)

CMICACO CHICAGO U.S. TREASURY BILLS (IMM)

Latest High B9.55 89.63 88.92 88.98 88.47 86.27 87.80 87.69 87.57 87.57 87.57 U.S. TREASURY BONDS (CAT STERLING (IMM) Sa per E High 1.3360 1.3380 1.3420 1.3450 1.3480 Sept Occ March Juns Sept 62-20 62-20 62-06 62-05 CERT. DEPOSIT (IMAN) 51m points of 100% Extest High Low 88.30 88.38 88.09 87.88 87.78 87.44 87.28 87.36 87.06 87.00 87.05 86.79

Depositors are advised that with effect from July 23rd 1984 the following rates will apply to deposit accounts with Forward Trust Limited.

Notice of withdrawals: 7 days\* 1 month 3 months 6 months 12 months Deposits of £1-£50,000 9.50% 11.00% 11.125% 11.250% 11.375% \*Applies to existing deposits only. New deposits at 7 day notice are not accepted.

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Marketmakers in Deutschmark Bonds West LB Westdeutsche Landesbank

Westdeutsche Landesbank, BA Tower, 36th Floor, 12 Harcourt Road, Hong Kong, Telephone 5-8420 286 · Telex 75142 HX

### **BUSINESS LAW**

## Lords judgment in Laker case seems to ignore British public policy

By A. H. HERMANN, Legal Correspondent

LAKER'S ATTEMPT to introdoce competition into trans-atlantic air transport has stirred horoet's nest. Its failure and the ounsequent attempt of the liquidator to blame the established air companies forming lata (and to recover over \$1bn in damages), caused even greater agitation among the hornets. What seemed justice to Laker's U.S. creditors, was perceived as injustice by the lata air companies.

Some hoped that the Law Lords would find a just solution — other, less ambidous, would from the hanking system by two-day reverse repurchase agreements when Federal funds were trading at 11 per ceot. This matic solution making easier the settlement of the U.S./UK controversy. Still others would have been satisfied with an elucidation of the legal pro-blems, in particular of the im-pact which the 1980 Act for the Protection of Trading Interests can have in euch situations.

They were all disappointed.
Admittedly the Law Lords were faced with an impossible task: to resolve jodicially, as between private parties, a dispute which, in fact, was one in international law and between two covernlaw and between two governlaw and between two governments. This difficulty was recognised quite clearly, not only by Lord Scarman but also on the other side of the Atlantic by Judge Wilkeyt of the U.S. Court of Appeals for the District of Columbia. Both suggested that international arbitration could international arbitration could

provide a better solution.

attracted about one-seventh of the North Atlantic passengers.

The established lata airlines then reduced their air fares to the level of Laker's, but thoir service included the usual frills and advantages following from their membership of lata, which the Court of Appeal the Government and activated the

These events became the sub-fect of judicial scrutiny in the U.S., both on the civil and an the criminal track. Laker's liqui-the criminal track. Laker's liqui-the conclusion was rejected by the lift the U.S. courts eccepted the criminal track. Laker's liquidetor brought a civil enti-trust suit against a number of U.S. and foreign airlines, including British Airways and British Caledonian. He alleged that they agreed to lower prices to put Laker out of busines and, when, as a result, he met with financial difficulties, that they put pressure an McDonnell Douglae and frustrated the rescue aperation. In parallel rescuo nperation. In parallel with these proceedings the Department of Justice intiated a graod jury investigation con-

Department of Justice initiated a graod jury investigetion concerned with the criminal aspect of the same events.

The Britisb air companies applied in the High Court for Laker to be prohibited to continuo its U.S. action as it could the more surprising as Lord from pair injunctive. If Lakor won, they argued, it would be ooly because the u.S. foovernment ignored the air sorvices agreement between tha sorvices agreement between tha approved by the authorities abould win in the U.S. But even if they should win in the U.S. courts the world a single feet.

Department of Justice initiated U.S. law.

The Law Lords also took a petitors.

The Same Law Lords also took a petitors. should win in the U.S. courts they would still suffer injustice, because they would be unable to recover the enormnus legal costs which such proceedings involved.

Mr Justice Parker (as he then To oori oot the legal prob- was) rejected their application lems which made the two in a indgment which the Law eminent judges prefer a non- Lords greatly praised and which judicial eolution, it may be use- will long serve as a cource of eminent judges prefer a non- Lords greatly praised and which judicial eolution, it may be use- will long serve as a cource of facts. corner of the law. He said that After winning against a reluctant British Government in
English courts, Laker Airweys
obtained a licence for its TransAtlantic "nn frills" Skytrain
first from the UK and then
from the US. suthorities. It
attracted about one-seventh of
the North Atlantic passengare

corner of the law. He said that
by operating in the US. the
two companies became subject
to US. domestic law. If the
alleged scheming really took
place, be could see no injustice
in allowing them in he answerable. "Indeed, it would seem a
attracted about one-seventh of
the North Atlantic passengare." As to the undesire

By the time the case reached before the tariffs were the Court of Appeal the Gov-approved, and was considered Laker did not join. Laker soon eroment had activeted the and rejected by the UK authorimet with financial difficulties, and a rescue attempt failed. In this attempt McDonnell Douglas, the aircraft manufacturor, was in play a part by U.S. proceedings. The Court of therefore the British Appeal held that in view of this Courtment in a constant the control and rejected by the UK authorities. At that time U.S. authorities also pressed for British this problem in the control and rejected by the UK authorities. At that time U.S. authorities also pressed for British the control and rejected by the UK authorities. At that time U.S. authorities also pressed for British the control and rejected by the UK authorities. At that time U.S. authorities also pressed for British the control and rejected by the UK authorities. At that time U.S. authorities also pressed for British the control and rejected by the UK authorities. At that time U.S. authorities also pressed for British the control and rejected by the UK authorities. At that time U.S. authorities also pressed for British the control and rejected by the UK authorities. At that time U.S. authorities also pressed for British the control and rejected by the UK authorities. At that time U.S. authorities also pressed for British the control and rejected by the UK authorities. At that time U.S. authorities also pressed for British the control and rejected by the UK authorities. participating in Laker Airways. Appeal held that in view of this Government, In exercising its

interpret it, as it was part of U.S. law.

on the strength of this, one can hardly avoid esking what ie the view of the British Government in this matter. It has been revealed by the nmicus curiae in the U.S. litigetion. The observations transmitted by the British Government to the U.S. on Fehruary 6, 1984 states that airlines do not operate in a free lines do not operate in a free market. Indeed, the U.S. licences require Britisb airlines tn observe Bermuda 2, which provides that tariffs are subject to approval of the two contracting states. The U.K. authorities encourage eirlines to discuss prospective tariffa before they are submitted for approval—it is the allegation that such an inter-carrier agreement took place before the tariffs were submitted for approval on which the U.S. anti-trust proceedings Laker'e complaint that the

new air fares of its competitors vere predetory was first made

conclusion was rejected by the House of Lords last week.

Agroeing with Lord Diplock, the Law Lords ombraced the reasoning and conclusions of Mr Justice Parker. They differed from him only where ho tried to interpret the "Bermuda2" agreement (and reachod a conclusion if the U.S. applied its domestic favourable to the U.S. stand). Their Lordships said this agreement was not part of UK law. It was up to the U.S. courts in interpret it, as it was part of U.S. law.

If the U.S. courts eccepted that terifis charged by Laker's competitors were predatory, this would be a direct challenge ments of the British outhorities being on the U.S. applied its domestic law so as to judge wbetbor past decisions of the British Government was not part of UK law. tariffs charged by Laker'e com-

> The same applies to the semond count of Laker's antitrust action. Although it is alloged that BA and BCal discouraged McDonnell Douglas from participating in the financial rescue, the offer of such participetion remained open hut, together with other offers of support, was judged to be inadequate by the Civil

Aviatinn Authority.
To cut a long story short,
the British Government takes the view that it is contrary to international law if the U.S. sttempts to enforce or permits the enforcement of its anti-trust laws in such circumstances.
This view is evidently a matter
of British public policy; to
ignore it is likely to weaken the
effectiveness of judicial decisions.

Taking a brosder view, one can see that the adoption of statutea blocking the extra-territorial application of other countries' laws—the only countries' laws—the only remedy seriously tried so far—has had little effect. It aggravetes the political aspect of the conflict. While U.S. courts respect the foreign policy of their government the Lords' latest decision speaks with a voice different from that of the UK's executive.

nf the UK's executive. Unavoidably, one is driven to the conclusion that extraterritorial application and effects of national lawe are an international problem which can be aclved only by international agreements providing national courts with a firm basis for decisions. And there should be an international tribunal availan internationer criptinal avan-able for their interpretation. \* FT Commercial Law Reports. July 26 1564. 1 See this column March 29 1984. 2 Laker Airways v Department of Trads (1977) Q8 643 (1977) 2 All ER 182.

Apolicable

interest rate:

payment date:

paymentdate:

3. Next interest

July 25, 1984

listed below:--

July 26, 1984

NATIONAL COAL BOARD

US\$100,000,000 8% Guaranteed Bonds 1987

US\$50,000,000

Holders of the above Bonds are advised that the Annual Report and Accounts for 1983/84 of the National Coal Board are avail-

National Coal Board are available for inspection at the office of S. G. Warburg & Co. Ltd., 33 King William Street, London EC4R 9AS.

U.S.\$13.510.000
FLOATING RATE NOTES DUE 1988
In accordance with the provisions of the original provisions of the provisi

Legal Notices

POM ROUGE LIMITED (in voluntary liquid45-on)

(in voluntary liquidation)

NOTICE IS HERESY GIVEN, in purAuence of Section 300 of the Corepaniss
Aut 1948, their General Measings of the
Members and Criditors of the Abovenamed Company will be held at the
offices of Single & Co., Chartared
Accountants, 423, Alaxandts Avenus,
Harrow, Middlesew on Monday, 20th
August 1984 of 10,00 e.m. and 10,30
a.m. in the forenoon respectively, to
receive en account showing how the
Winding-up of the Campiny hes been
conducted and its property disposed
of and to hear any explenation that
may be furnished by the Liquidator and
te pass in Resolution e4 to the disposol
of the books, incounts and documents
of the Company.

S. K. SINGLA FCA
Liquidator

17th July, 1984.

S. K. SINGLA FCA Liquidator

26th July, 1984

#1% Guaranteed Bonds

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Bankers Trust Company, Corporate Trust Division, Four Albany Street, New York NY 10015,

Swiss Bank Corporation,

Company Notices

Société Nationale

des

Chemins de Fer Français

£75,000,000

**Guaranteed Floating Rate Notes 1993** (redeemable at the holder's option in 1990)

unconditionally guaranteed,

as to payment of principal and interest, by

The Republic of France

In accordance with the provisions of the Notes, notice is

hereby given that, for the three months period,

24th July 1984 to 24th October, 1984, the Notes will bear

interest at the rate of 12% per cent. per annum.

Coupon No.4 will therefore be payable at the rate of £157.89 per coupon from 24th October, 1984.

S.G. Warburg & Co. Ltd.

Agent Bank

1 Aeschenvorstadt, CH-4002 Basle, SWITZERLAND

2. Interest payable on next Interest

**CRA Finance Limited** 

1213/16% per annum

January 28, 1985

**BAAsia Limited** 

Agent

US\$6,584.20

per US \$100,000.00 nominal

Guaranteed Floating Rate Bearer Notes 1990.

First series issued on July 27, 1982 maturing

Holders of Floating Rate Notes of the above issue are

hereby notified that for the next interest period from July

27, 1984 to January 28, 1985 the following information is

## INT. CAPITAL MARKETS

## Tight terms on \$500m Texaco domestic issue

BY MAGGIE URRY IN LONDON

MR PAUL VOLCKER, chairman of the Federal Reserve Board, yesterday gave some encouragement to the Eurodollar bond market in his

testimony to Congress. In New York, Texaco chose to lauoch a \$500m domestic issue hailed by some as a further step toward global distribution.

Competitive bidding for the deal, won by Merrill Lynch with Salomon Brothers as co-lead, produced tightish terms - a 13% per cent coupoo and a 99.60 price for the 10-year

1,708 1,722 1,736 1,750 1,764 1,778 1,792 1,806 1,820 1,834 1,848

1,862 1,876 1,890 1,904 1,918 7,932 1,946 1,960 1,974 1,988 2,002

Daiwa Europe N.V., 344 Amstel, 1017 Amsterdam, The Netherlands

43 Boulevard Royal, LUXEMBOURG

THE COPENHAGEN COUNTY AUTHORITY

By: BANKERS TRUST COMPANY, LONDON

NOTICE TO HOLDERS OF UNITS IN

THE KOREA TRUST NOTICE IS HEREBY GIVEN that the Manager for the subject Trust, Dachan street Trust Co., Url. has conferred that the third distribution in 10 be made on after July 20, 1984. Record dat4 for this payment was June 30, 1984.

Unit holders may now present Couson No. 3 to the paying agents listed below. 
Valua of the distribution is WON 488 per unit which will be paid in U.S. delians at the 
current dollar setting rate quoted by thin Korea Exchange Bank on thin day the 
remittanch of dividends is made.

Distributions to non-residents of Korea are subject to Korean withholding tax in 
26.875 per cent. Residents of countries having in tax treaty with Korea may, upon 
presentation of a valid athiant, in duplicate, receive the distribution in the loftowing 
residends withholding tax pater:—

Korea. Paying Agents: Mein offices of Cribank, N.A., in Brussels, Hong Kong, London, Tokyo, and Zurich and Citibank (Lunembourg) S.A., in Lunembourg).

The Mitsui Bank Limited, 34-35 King Street, LONDON

Kredietbank Luxembourgeoise S.A.,

1,554 1,568 1,582 1,596 1,610 1,624

1,638 1,652 1,666 1,680 1,694

2.016 2.030 2.044 2.058 2.072 2.086 2.100 2.114 2.128 2.142 2.156

The rise in the New York market

REDEMPTION NOTICE

THE COPENHAGEN COUNTY AUTHORITY

US\$25,000,000 91/2% DOLLAR NOTES 1990

Notice is hereby given that, in accordance with Condition 5 of the Terms and Conditions of the Notes, an amount of US\$1,750,000 will be applied in satisfaction of the first annual redemption instalment on 1st September, 1984. The serial numbers of the Notes selected for redemption on that date at 100% of their principal amount are as follows:—

1,246 1,260 1,274 1,288 1,302 1,316 1,330 1,344 1,358 1,372 1,386

Interest will cease to accrue on and after 1st September, 1984 on the Notes selected for redemption and Notes so surrendered

should have attached all unmatured Coupons appurtenant thereto. Coupons due 1st September, 1984 should be detached and

Repayment of the Notes selected for redemption will be made upon presentation at the offices of any of the Paying Ageots,

The Fuji Bank Limited, 25-31 Moorgate, LONDON EC2R 6HQ

Winchester House,

77 London Wall, LONDON EC2N IBD

LONDON EC3V 9AA

The Daiwa Bank Limited,

The Mitsubishi Bank Limited, 6 Lombard Street,

1,428 1,442 1,456 1,470 1,484 1,498 1,512 1,526

938 952 966 980 994 1.008 1.022 1.036 1.050 1.064

1,092 1,106 1,120 1,134 1,148 1,162 1,176 1,190 1,204 1,218

compared with U.S. Treasury securities, but on a like-for-like basis it bonds was low, with buyers absect. was barely higher than the yield on Some prices were marked up by the receot five-year Texaco Euro- around a point dollar deal. The underwriting group includes seven European bouses -

Nomura International launched a tive trading. and did not trade actively.

of the issue was sold in Europe.

Turnover in seasoned Eurodollar

The D-Mark sector picked up yes terday thanks to the slight weakenrather more than usual - and some ing in the dollar. Prices of outstanding issues rose ! point in more ac-

\$50m five-year bood with a 13% per Trading in Swiss franc bonds was cent coupon for Chusoku Electric quiet with prices unchanged. Credit Power. The proceeds are to be Suisse announced a SwFr 150m priswapped into fixed rate yen, which vate placement for cosmeocs comgoes some way to explaining the pany Shiseido. The five-year con-ess than generous coupon. The is-vertible is expected to bave a 2th per sue was heavily pre-placed in Japan cent yield and a put option after and did not trade actively. cent yield and a put option after three years to yield 3.7 per cent.

### Little call for Dutch state loan

By Our Financial Staff

THE disappointing result of the latest Dutch state loan was received with equanimity by the domestic bond market vesterday.

The 8% per cent loan, priced at par, raised ooly Fl 800m (\$247m), which dealers said was one of the lowest results since 1981. The size compares with expectations earlier Fl 1.5bn, The belief last week was that it could reach as much as Fl

The loan was unofficially indicated as low as 99.3 to 99.4 before the opening of trading yesterday but it later recovered to around 99.8.

Dealers attributed the recovery to confidence io the Dutch economy and in the state's ability to cover its financing deficit, but the poor result suggests that the next state loan may have to carry a 9 per cent coupon unless conditions change. The sharp opening drop in indica-

tions for the new loan was attributed to a very high acceptance rate -96 per ceot - for bids on Tuesday. Seasooed state issues suffered

opening falls averaging 20 basis

polots but these were later reduced to some 10 basis points oo mainly domestic buying. The previous state loan, an 8% per cent issue due in 1988/91, fell to 98.7 at the opening from its over-night 98.9, slipped further to 98.5

but theo recovered to \$8.8.

The convertible 9% per ceot loan due in 1987-90 gained 30 basis points to 103.9, which dealers said stemmed from buying from options exchange operators. But the aver age effective yield for all state loans reached a 1984 high of 8.71 per ceot

from 8.68 per cent oo Tuesday.

BHF Bank bond average Previous 98.712 Low 98.055 High 100.009 1984

Creation and 12 to 88 125
Creation and 13 to 91 60

8 N.C. 113-6 81 WW 50

8 N.C. 113-6 91 WW 50

Bernark Kregdon 12 91 100

Bernark Kregdon 12 91 100

Bernark Kregdon 13 01 100

Bernark Kregdon 14 91 466

E. 9.C. 11 % 89 150

E. 18 12 % 90 100

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BARCLAYCARD WSA

Barclaycard Northampton NN1 1SG.

# London as Depositary. NOTICE TO CARDHOLDERS Barclaycard regrets that as a result of the rise in interest rates generally it is necessary to increase the monthly rate of interest charged to cardholders to 2.0%, equivalent to an annual rate of charge of 26.8% for purchases and typically,

Clause 5(a)(i) of the Conditions of Use is amended

following the date of the statement.

**OVER-THE-COUNTER** Nasdog national market, closing prices Continued from Page 30 Ructini I Radicio I Radicio I Ragini II 1.76 Raminek Repte 4 24 Remete 24 Repte 5 20 Remete 20 R Sonifd Student |
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